# financial

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#### OLEARINGS-FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 31

m	August.			Eight Months.			Week ending Augu t 31.				
Clearings at—	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.	1910.	1909.
New York Philadelphia Pittsburgh Baltimore Buffalo Buffalo Albany Washington Rochester Scranton Syracuse Reading Wilmington Wikes-Barre Wheeling Harrisburg Trenton York Erie Chester Greensburg Binghamton Altoona Franklin Frederick Beaver County, Pa Laneaster Norristown	7,486,283,560 628,006,106 234,235,395	7,384,142,204 587,777,332 203,862,252	% +1.4 +6.8 +14.9	\$ 65,543,574,381   5,299,246,790   1,832,667,511   1,272,459,266   372,254,323   207,107,185   264,173,365   163,410,987   94,898,794   89,291,808	\$ 61,491,944,920 5,146,465,119 1,691,381,630	% +6.6 +3.0 +8.4 +10.2	\$ 1,580,618,142 128,050,977 ,49,266,684 33,466,611	\$ 1,547,707,250 134,481,740 42,958,339	+14.7	\$ 1,462,574,219 146,804,516 44,371,624	43.051.126
Buffalo	175,953,062 48,357,283 25,447,830 28,102,370	138,693,979 43,009,188 25,574,495 27,684,443	+26.9 $+12.5$ $-0.5$ $+1.5$	372,254,323 207,107,185 264,173,365	5,146,465,119 1,691,381,630 1,154,244,047 339,354,887 202,641,033 245,200,892 146,315,055 95,715,630 86,238,002 52,209,472 52,088,671	+10.2 +9.7 +2.4 +7.7	33,466,611 9,301,072 14,608,389 5,683,486 13,154,244	8.423.673	+3.6 $+10.4$ $-7.2$ $+3.7$ $-17.6$	140,804,516 44,371,624 27,464,114 8,496,005 4,795,416 5,418,829	26,358,511 7,788,553 5,616,174 5,483,846
Rochester Scranton Syracuse	19,245,590 11,273,279 11,732,710	25,574,495 27,684,443 16,801,935 10,902,486 10,828,270			146,315,055 95,715,630 86,238,002	+11.7 $-0.9$ $+3.5$	2,300,000 2,309,253	2,337,442	-1.6 $-10.6$	2,433,380 2,091,845	4,424,266 2,384,940 2,233,013
Reading Wilmington Wilkes Barre	6,842,160 7,054,111 6,224,801	5,959,231 6,021,609 5,518,814 7,517,199	$^{+14.8}_{+17.2}_{+12.8}$	58,977,917 55,063,282 50,190,138	52,209,472 52,088,671 47,032,259 58,644,450	$+13.0 \\ +5.7 \\ +6.7$	1,369,925 1,308,013 1,250,123	1,389,351	$^{+6.8}_{-5.9}$ $^{+13.0}_{-2.1}$	1,314,031	1,270,555 1,234,595 1,148,335
Wheeling Harrisburg Trenton	8,039,434 5,534,833 7,106,427	7,517,199 5,679,793 6,363,426 3,696,202	$\frac{+6.9}{-2.6}$	67,039,390 44,961,163 58,911,091	58,644,450 44,711,171 53,932,098 32,346,083	$^{+0.6}_{+9.2}$	1,564,585 1,536,978 744,469	1,598,433 1,865,933 866,070	$ \begin{array}{r} -2.1 \\ -17.6 \\ -14.1 \\ -0.3 \end{array} $	1,287,765 893,500	1,454,606 1,424,168 808,284
YORK Erie Chester Creenshurg	4,281,575 2,509,827 2,420,000	3,696,202 3,615,842 2,245,167 2,236,343	+4.8 +18.4 +11.8 +8 2	33,831,056 33,145,983 20,401,292 20,494,474	28,864,799 18,847,226 20,258,141	+4.6 +14.8 +8.2 +1.2 +18.1	865,045 661,913 603,476 482,700	530,185	+24.7	752,020 507,445 520,374 398,800	668,340 435,763 494,816 636,800
Binghamton	2,537,200 2,247,235 1,134,627	2,077,600 1,959,853 986,143 1,209,198	$+8.2 \\ +22.1 \\ +14.7 \\ +15.0$	21,042,300 17,358,932 8,236,412	17,823,300 15,780,468 8,162,434 9,450,944 16,861,788	$^{+18.1}_{+10.0}_{+0.9}$		420,676	-1.8	407,065	351,386
Frederick Beaver County, Pa Lancaster Norristown	1,195,872 $2,171,257$ $5,730,995$ $2,000,000$	1,209,198 2,089,338 3,668,242	-1.2 + 3.9 + 56.2	9,825,029 17,040,130 54,073,784 15,822,277	39,189,387	+31.9	[1,373,247	829,224	+65.6	925,742	
ATMENDED THE ACCOUNTS	-10001000	*10.401-0-	$+4.4 \\ +2.7 \\ +0.5$	75,725,499,060 6,005,572,967	15,705,972 71,131,409,878 5,516,851,737	+0.7 $+6.5$ $+8.9$	122 823 897	1,796,591,938 131,628,439	+1.9 -6.7	1,719,065,948 130,989,526	2,146,309,038 144,941,459
Providence Hartford New Haven	32,261,800 18,305,811 12,111,299	29,763,600 17,171,511 11,781,412 8,484,282 8,566,187	$^{+8.5}_{+6.6}$	288,143,700 165,625,555 103,515,236 76,282,606	267,392,400 150,865,665 102,106,410 66,629,342 74,662,280 79,649,302	+8.9 +7.8 +9.8 +1.4	6,365,400 3,461,893 2,390,402 1,881,096	131,628,439 6,204,100 3,526,170 2,304,265 1,773,235 1,708,842	+2.6 $-1.8$ $+3.7$	6,140,100 3,429,067 2,330,094	144,941,459 5,798,800 3,358,147 2,552,577
Portland Springfield Worcester	9,328,348 10,218,871 10,239,963	8,484,282 8,566,187 9,805,278	$+10.0 \\ +19.3 \\ +4.4 \\ +17.6$		66,629,342 74,662,280 79,649,302	$^{+14.5}_{+20.0}_{+13.0}$	2,100,000 2,003,343		T 1.0	1,548,480 1,880,405	2,086,429 1,600,000 1,545,898
New Bedford Lowell	4,138,233 4,306,702 2,749,337 2,766,146	3,519,541 3,919,557 2,196,728 2,511,847	+17.6 $+9.9$ $+25.2$ $+10.2$	89,999,711 38,963,792 34,172,417 19,814,787	33 610 606	T1.3	767,486 680,288 420,666	399,791	$-6.2 \\ +5.3$	919,346 368,820	783,548 1,057,448 400,961
Total Middle Boston Providence Hartford New Haven Portland Springfield Worcester Fall River New Bedford Lowell Holyoke Bangor Waterbury Total New England	2,017,298 3,499,700 752,267,083	1,908,060 Not included 740,355,659	+5.7	$\begin{array}{r} 19,814,787 \\ 22,597,298 \\ 16,259,469 \\ 22,775,500 \\ \hline 6,950,543,151 \end{array}$	18,888,019 20,082,939 14,860,634 Not included 6,382,753,352	+9.4 in total +8.9	627,887 481,588 144,003,946	396,911	$+19.2 \\ +21.4 \\ -5.2$		164,595,276
Waterbury Total New England Cheago Cincinnati Cleveland Detroit Milwaukee Indianapolis Columbus Toledo Peoria Grand Rapids Dayton Evansville Kalamazoo Springfield, Ill Fort Wayne Youngstown Akron Canton Lexington Rockford Quincy South Bend Bloomington Decatur Sringfield, Ohio Mansfield Danville Jackson Lima Jacksonville, Ill	1,232,885,831 106,199,700 94,984,656	1,113,115,464 98,196,100 84,503,044	+10.8	10,043,699,441 915,702,400 742,837,846	9,171,297,203 848,555,900 665,826,646	+9.5 +7.9	254,720,597	262,967,804 22,599,600	-3.1 -7.7	238,894,570	253 081 870
Detroit	108,971,245 54,502,105 33,380,181	87,522,137 54,345,205 37,923,887	$^{+24.5}_{-9.3}$	472,060,220 291,141,854	634,897,602 454,303,685	+16.3	11 17 381 550	15,933,191 13,243,637 7,339,623 5,115,400 4,426,058	$ \begin{array}{r} +4.4 \\ +9.1 \\ -15.6 \\ -12.9 \end{array} $	14,459,636 11,299,416 9,089,835	13,361,050 10,736,341
Columbus	27,913,300 20,882,061 14,567,839	23,761,900 18,925,548 12,880,889	$+17.5 \\ +10.3 \\ +13.1$	212,469,600 162,047,749 113,702,673	197,259,700 166,752,068 103,634,295 89,991,168	$ \begin{array}{c} +3.9 \\ -1.4 \\ +7.7 \\ -2.8 \\ +9.7 \end{array} $	4.772.104	4.420.000		6,447,600 4,416,887 2,685,125	4,324,821 2,814,469
Grand Rapids Dayton Evansville	14,289,073 9,228,098 8,941,903	11,288,926 9,116,552 9,393,370 2,913,065	+1.2	75.685.753	81 554 509	-0.9	1 790 434		+11.6 $-16.9$ $-11.2$	2,482,236 2,341,735 1,763,198	2,269,354 2,181,467 1,824,799
Springfield, Ill	7,590,478 4,464,16 5,841,858	2,913,065 4,534,050 4,489,510 4,005,600	+67.4 $-0.5$	78,565,849 25,496,114 42,952,412 38,558,250 50,454,186	23,157,772 36,064,881 36,395,167	+10.1 $+19.1$ $+5.9$ $+26.3$	942.30	605,333 1 827,084 6 1,045,117 3 941,151	$ \begin{array}{r} -2.2 \\ +13.9 \\ -14.2 \end{array} $	880,149 921,098	
Akron	7,589,000 5,259,000 3,578,73	4,905,600 5,901,740 4,637,606 3,377,165	+13.4	42,767,953	36,160,254	+67.3 +18.3	1,048,70	1,225,000		916.937	695,000 710,130
Rockford Quincy South Bend	3,276,66 2,944,39 5,804,55	3,047,743 6 2,694,382 9 2,295,856	$^{+7.5}_{+9.3}$ $^{+152.9}$	29,639,946 24,622,520 22,750,131	27,219,481 23,446,005 18,670,471	+8.9 $+5.0$ $+21.9$	653,40 575,58	665.198	-13.5	545,848	527,586 507,930
Bloomington Decatur Springfield, Ohio	2,553,24 1,983,45 2,616,93	2,784,372 5 2,118,350 4 2,244,425	$-6.4 \\ +16.6$	17,306,030 19,655,749	23 255 646	+6.0 $+11.5$ $+0.7$	550,21 376,67 523,20	3 548,202	+4.8	687,563 516,959 561,926	494,746 437,228 483,537
Mansfield	1,906,11 1,723,65 2,351,69 1,793,09 1,271,00 1,994,83	8 1,835,576 8 1,483,923 5 2,022,692 1,722,133	+16.2	15,351,888 18,452,220	14,708,176 15,314,258	+4.4	394,54 536,30	5 318,357 0 315,673	$\begin{array}{c c} +23.9 \\ +42.9 \end{array}$	452,657 277,200	395,999 264,000
Jacksonville, Ill Lansing	1,271,00 1,994,83 783,94	5 2,022,692 5 1,722,133 5 1,220,136 3 1,476,298 680,593 7 161,688	$\begin{array}{c} +4.1 \\ +4.2 \\ +35.1 \\ +15.2 \\ +23.3 \end{array}$	10,466,236	10,806,979	+8.7 $-3.1$ $+24.3$ $+8.1$	473,80 308,29 361,42	6 508,381 8 255,573 1 301,000	1 1 20 8	337 827	274,358
Adrian Owensboro	199,25 1,595,50 1,519,29	7 161,688 7 1,749,909 8 1,599,998	+23.3 -8.8 -5.0	13,03,300 6,624,323 1,323,358 15,684,911 13,850,783 4,058,576 9,222,591	10,806,979 12,573,973 6,126,587 1,409,913 15,418,549 11,993,243	+6.1 +1.3	271,31	301,000 4 148,981 3 43,373 7 339,142	-8.7 -20.1	353,151	134,213 22,492
Jackson Lima Jacksonville, Ill Lansing Ann Arbor Adrian Owensboro Filnt* Lorain * Gary Total Middle West	$ \begin{array}{r}                                     $	$\begin{array}{c} 0 \\ 6 \\ 1,017,75 \\ 4 \\ 1,620,287,582 \end{array}$	+8.9 +28.1 +11.0	4,058,576 9,222,591 14,513,856,308	6.853,238	+34.6					
Details of Pacific and Total Pacific	Other Wester 536,941,95	on page 595. 536,941,059 599,510,663	+12.0		4 505 267 200	+13.4	112,870,88	7 102,348,849	+10.3	99,668,350	90,007,901
St. Louis New Orleans	321,723,61 - 77,370,05	2 290,653,03 78,562,70	+10.7	2,626,364,289	2,506,637,268 654,199,23	+5.9 8 +4.8 7 +3.6 3 +6.		0 120,285,572 6 65,189,853 8 17,840,638	$\begin{vmatrix} +4.5 \\ 2 \\ +4.5 \\ -12.1 \end{vmatrix}$	71,872,232 1 13,975,130	116,856,559 70,665,562 13,718,240
Houston	71,675,01 42,479,50 34,620,49	3 599,510,665 2 290,653,03 2 78,562,70 5 50,822,403 1 58,924,03 0 32,844,43 0,553,36 7 38,740,43 8 18,133,19 9 17,719,92 4,33 18,485,80 11,791,05 11,791,05 5 8,993,91	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	566,272,320 300,148,000 289,250,892	2,506,637,261 654,199,23: 459,714,66: 389,554,70: 2247,937,00: 2258,359,76: 7382,762,81: 31147,72: 3146,587,63: 104,781,77. 83,587,42: 83,587,42:	+45. 0 +21.	13,000,00	0 11,051,50	$\begin{array}{c} +16.8 \\ +24.4 \\ 0 +17.6 \end{array}$	8,793,300	5,007,000
Atlanta Memphis Nashville	42,236,17 23,145,28 22,974,68	38,740,43 8 18,133,19 19 17,719,92	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	430,037,257 6 249,984,333 186,758,613	382,762,81 211,417,72 146,587,63	$\begin{vmatrix} 6 & +12.8 \\ 8 & +12.8 \\ 8 & +18.2 \\ 2 & +27.4 \end{vmatrix}$	8,185,34	8 8,566,876 6 3,341,816 3 745,56	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5 6,808,077 2 3,2 5,520	5,750,000 3,195,894 3,460,000
Fort Worth Savannah Norfolk	24,439,83 17,600,66 12,986,36	20,192,34 3 18,485,80 11,791,05	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	214,698,184 8 171,784,723 1 116,816,51	191,849,95 153,747,12 104,781,17	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,963,28 7 3,690,75 5 2,575,19	4,523,17 5,305,81 2,280,87	$ \begin{array}{c cccc} 1 & +31.3 \\ 6 & -30.4 \\ +12.5 \\ 1 & +26. \end{array} $	8 4,631,201 4 3,315,396 9 2,191,376	4,945,133 5,191,184 6,2,263,864 1,963,566 4,1,576,367
Knoxville Chattanooga	11,884,88 7,800,00 9,732,98	11,791,05 8,993,91 00 6,876,21 32 8,938,82 00 11,719,93 51 4,844,23 6,090,71 6,090,71 6,253,64 6,54,74 6,54,74 6,54,74 6,84,84 6,54,74 6,84,84 6,54,74 6,84,84 6,54,74 6,84,84 6,54,74 6,84,74	5 +32. 2 +13. 6 +8.	67,539,00	83,587,42 6 58,321,32 2 64,280,48	$ \begin{array}{c cccc} 6 & +16. \\ 2 & +15. \\ 1 & +23. \\ \end{array} $	9 2,450,79 1,800,00 5 2,181,18	1,708,40	5 +27.	7 1,333,27	1,963,566 1,576,367 1,168,510
Mobile	5,263,78 6,509,56	11,719,93 51 4,844,23 6,090,71	6 +8. 3 +7. 1 +8. 0 +6.	91 71,015,27	2 49,482,22 6 70,141,44 61 294 31	8 +18. 4 -4. 2 +1. 6 +7.	2 1 050 00	2,350,00 1,185,32 1,317,90	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,289,34	1,106,643
Charleston Oklahoma Macon	5,546,86 6,108,10 10,796,79	55 4,542,74 58 8,418,52 10,626,24	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6 117 692 24	55,277,42 3 70,408,44 2 102,844,16	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,085,18	2,385,30 67 1,185,32 67 1,317,90 1,145,67 808,68 1,333,11 2,425,00	1 +34. 2 -4. 0 -10.	2,027,82	5 848,755 0 1,500,000
Beaumont Wilmington, N. C. Columbus, Ga	2,296,8 2,851,1 1,500,0	2,464,95 55 2,442,25 1,263,26	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	7 19,586,19 7 25,656,62 15,502,00	4 19,513,61 6 24,539,69 3 13,461,54	9 +0.3 +4.1 +15.	734.1	514,34	2 +42	8 405,00	0 292,072
Austin Vicksburg Columbia	8,648,4 964,6 3,157,5	$egin{array}{lll} 4,542,74\\ 38,&418,52\\ 98,&10,626,24\\ 55,&2,464,95\\ 55,&2,442,25\\ 00,&1,263,26\\ 64,&8,573,22\\ 91,&868,18\\ 67,&2,414,86\\ 99,&615,37\\ 18,&1,439,06\\ 25,&300,44\\ 662,&2,300,48\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 10.021.72	9,953,42 29,765,65	1 +15 55 -5 4 +0 8 +5 12 -31	2,328,9 7 161,0	75 170,43	8 -5.	.5 180,59	5 154,128
Guthrie Jackson Meridian	1,594,2 1,124,2	99 18 1,439,06 912,48	$ \begin{array}{c cccc} 5 & -21 \\ 55 & +10 \\ 4 & +23 \\ 66 & +32 \end{array} $	8 4,676,11 15,488,92 2 11,689,11 3 23,595,21 25,145,57	5 6,840,04 44 16,862,54 9 10,250,66 5 21,417,03 21,870,48 38,619,14	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	253,4	07 230,00	+10	270,00	308,000
Details of Pacific and Total Pacific Total Other West. St. Louis. New Orleans Louisville Houston Galveston Richmond Atlanta Memphis Nashville Fort Worth Savannah Norfolk Birmingham Knoxville Chattanooga Jacksonville Mobile Augusta Little Rock Charleston Oklahoma Macon Beaumont Wilmington Vicksburg Columbus Ga. Austin Vicksburg Vicksburg Columbia Guthrie Jackson Meridlan Muskogee* El Paso Total all Total all Outside New Yor	3,044,2 2,802,2 5,254.1	62 03 22,762,81 4,047,06	$\begin{vmatrix} 1 & +1 \\ 12 & +29 \end{vmatrix}$	.8 40,289,31	21,870,48 21,870,48 38,619,14	$\begin{array}{c} 39 \\ +10 \\ 10 \\ +19 \\ \hline \end{array}$	.9 630,8	96 592,28	7 +52 +6	.4	158,779,646
Total Southern Total all Outside New Yor	13,284,697,2 5,798,413,6	52 772,068,97 56 12,662,586,63 5,278,444,43	+11 30 +4 +9	7,370,895,50 9 113,582,872,53 8 48,039,298,15	3 105,728,996,96	39 +7	.4 2,762,661,6	50 173,502,76 99 2,716,397,1 57 1,168,689,94	3 +1	.6 2,616,939,56	158,779,646 3,043,501,739 1,140,444,239

#### THE FINANCIAL SITUATION.

In course of many speeches per day, interspersed with page-long exculpatory statements, Mr. Roosevelt naturally lets an unintended admission slip sometimes. Whirling across Connecticut, he attempted to ridicule Governor Wilson's misfortune in having a platform on which he could not keep more than one leg. As for himself, no platform troubles him, for he stands just where his feet happen to be at the moment. tariff he tosses aside jauntily. He will take that up, later, he said at Bridgeport; but in seven years in Washington he passed it by, referring to it once, in a moment of candor, as one of several subjects which "do not interest me." He is anxious, he says, to see a tariff commission, which experience has shown to be a device for delay. But in an unguarded moment he said that "this talk of the tariff is simply a red herring across the trail, to distract the attention of the people from the real needs of the situation."

There are real needs, then, which must not be obscured by the "red herring" tariff. They are: having the people discuss things in the schoolhouses; governmental regulation of the issuance of securities, of the business of insurance, of everything; "the increase of the people's participation in their own government." The same old story that has been dinned. The tariff herring can wait. The Federal Government, personified by Mr. Roosevelt, is to be all and do all. He loudly declares that the treatment of the trusts problem has been a failure, but his own proposition means nothing else than absolute control of business from

Washington.

What he has spoken and written in the last eight months amounts to volumes, in bulk, and in it all (with the single exception of the recall of judges and decisions) there is not one definite thing. He speaks to the people as if they were children; put your hands in mine, he says, and all shall be well. He has had seven years, and he left the country worse than he found it; yet now everybody shall have his wish and no child shall ask for the moon in vain. Observe this promise: "to bring about a new era in our national life, insure prosperity for all, prevent industrial unrest and give to the people their rights."

How, how? Not a shred of information; let the children trust in him as their All-Father. A torrent of words here, a torrent of other words there; but not a glimmer of specific account as to by what means this delightful era is to be brought in. All we can gather is that it is to begin as soon as this superman resumes

his seat as the ruler of everything.

Either this is the extreme of childish folly or Mr. Roosevelt is himself a fount of blessings. To those who keep their powers of judgment unimpaired he seems far otherwise. In his desire to be surrounded by courtiers, in his insatiable vanity, in his dislike of judges and disrespect for written constitutions, in his indifference to his own pledges, in his caprice, in his disposition to bestow gifts on his favorites and punish those he deems his enemies, Mr. Roosevelt is the very mark and pattern of the despot of all history. Under rhetorical generalities about the people ruling themselves and coming into their own, he asks to be set up as the virtually uncontrolled ruler of all affairs, large or small. Is the country willing to jump into absolutism?

Mr. Roosevelt's personal chase for power, disguised under a pretended political movement which would in-

seem a jest if it were not a ghastly and menacing possibility.

Cotton condition in the United States on Aug. 25, as reported by the Department of Agriculture at noon last Tuesday, was well in line with general expectations. Deterioration to a greater or less extent is looked for in the summer months, but the lowering of condition this year has been much less than in most earlier seasons. The report, in fact, makes the decline from July 25 only 1.7 points, the average for the belt at the latest date being given as 74.8, against 76.5 a month earlier. On Aug. 25 last year the average was 73.2, in 1910 was 72.1, in 1909 was 63.7 and the 10-year average is stated at 73.6. A feature of the report that will not escape attention is that in some States-Alabama, Georgia, Arkansas and Oklahoma, for instance—there was actually some improvement in the status of the crop during the month, and that in Texas, Louisiana and Oklahoma condition is now ap-

preciably higher than it was a year ago.

With the condition of the crop at this time as good if not better than last year, and the area planted practically unchanged, there is a natural disposition to look for a yield approximating closely to that of the season just closed. But it is not safe to venture conclusions thus early. Not only has the weather of the immediate future to be taken into account, but it must not be forgotten that, speaking generally, the current crop is a late one in maturity—probably between two and three weeks behind that of last year. Consequently, the date of frost is this year a more important factor than usual. Should we have killing fro. ts early, the ultimate output might be seriously cut. With frosts late, however, and weather fairly favorable in the meantime, a yield as great as, if not heavier than, last year is possible. Little satisfaction is to be gained in speculating as to the future. The point of chief importance is that the present outlook is most encouraging.

Our cotton-crop review for the season of 1911-12, covering the marketing, distribution and manufacture of the staple, which will be found in our editorial columns to-day, comprises statistical and other information that should, we believe, interest our readers and merit their careful study and analysis. For nearly half a century we have issued these reviews, and while they have in the main been devoted to the details of the production and manufacture of the staple in the United States, data from all other countries in which cotton is raised or turned into goods have been included where it has been possible to obtain any reliable information. From time to time, moreover, new features have been added to the reviews, making them, we think, as comprehensive a history of the world's cotton crop as can be presented in condensed form and especially so soon after the close of the season.

As regards the size of the crop of 1911-12 there is not much to be said. Early last fall conviction was strong that the crop would prove to be by far the largest ever raised in the United States, and this belief was strengthened by the estimate of the Department of Agriculture issued in December, indicating a growth (not including linters) of approximately 15 million bales. Later on the Census Bureau in its final ginning report for the season made the total. including linters, a little more than 16 million bales. stantly collapse if he were removed from it, would The commercial crop, as distinguished from the actual growth—which it would be impossible to determine except by a farm to farm canvass, and at an enormous expense of time and money-reached, according to our compilation, no less than 16,043,316 bales, or nearly 4 million bales greater than in 1910-11 and 2 millions in excess of the previous record crop of 1908-09. The crop, moreover, while not marketed upon as high a basis of value as that of the previous season, was remunerative to the producer.

The manufacturers of goods, too, both here and abroad, although not faring as well as in some earlier seasons, obtained more satisfactory results than in 1910-11. Consumption both at the South and North was of greater magnitude than in the previous year, a new high record having been set in the former section, and the same is true of Great Britain, the Continent, India, Japan-in fact of all countries where cotton-manufacturing is an important industry. It is to be noted, furthermore, that, in consequence of decreased yield there and the large augmentation in production here, India has taken direct a very appreciable amount of our raw material-75,000 bales, in round figures. Our export trade in cotton goods, it is to be oberved, has shown marked growth, the aggregate shipments of these commodities to all countries for the fiscal year ended June 30 1912 having covered a value of \$50,769,511, a total second only to the 53 million dollars of 1905-06, when abnormal buying for China occurred, and exceeding 1910-11 by 10 millions. Further expansion in the spinning capacity of the world is to be noted, and in this practically all countries have shared, although the greatest additions in the latest year have been on the Continent of Europe and in the Southern section of the United States, a not unnatural outcome in the latter case considering its propinquity to the cotton fields. The total of the world's spindles at the close of 1911-12, as we compile it, is 140,266,929 spindles, against 138,580,-477 spindles a year earlier and 135,337,069 spindles Aug. 31 1910.

Bank clearings for the month of August reflect, on the whole, a larger volume of business than in the corresponding period of the previous year, a fact clearly demonstrated by the results at New York and other centres of speculative activity, where increases are recorded notwithstanding a smaller volume of business at the Stock Exchanges. Railroad earnings also are showing very satisfactory increases over a year ago as a rule, and building construction operations are progressing along a practically record plane.

Our compilation of clearings for the month, which is presented in detail on the first page of this issue, shows that 129 of the 150 cities included record increases over the preceding year, and that losses, where exhibited, are in the main rather unimportant, or at least moderate. The gain for the whole country in August over last year is 4.9% and for the eight months of the calendar year 1912 reaches 7.4%. Compared with 1910 also there are satisfactory gains-15.1% and 2.1%, respectively—but contrasted with August 1909, a period of heavy speculative transactions, there is a loss of 1.7%. Outside of New York there is a reduced speculative activity, there is a gain for the without, however, exacting recognition from Turkey.

month over 1911 of 1.4% and for the eight months of 6.6%. Compared with 1910 an increase of 15.9% for the month and a loss of 2.6% for the eight months appears. As regards the various groups into which the cities are divided in our compilation, we note that in all cases better results this year than last are in evidence for August, the Pacific and Other Western sections being most conspicuous in this particular. The eight months' aggregates likewise in all instances record gains.

Transactions at the New York Stock Exchange for August, while larger than in July, were smaller than for the corresponding month of any year since 1900. and the dealings for the eight months were, with the exception of 1910, less than for the like period of any year since 1898. Sales of stocks in August totaled 8,952,358 shares, against 14,994,533 shares a year ago, 10,392,788 shares two years ago and no less than 24,-637,783 shares in 1909. The 1912 eight months' aggregate, at 85,497,222 shares, although greater than for 1911, contrasted quite unfavorably with the 122,-488,446 shares of 1910 and 136,581,120 shares of 1909, and makes a sorry comparison with the 1961/2 millions of 1906 and 203 millions of 1901.

Canadian clearing-house returns continue of a highly satisfactory character. Losses are nowhere in evidence, and at a number of points the percentages of increase are conspicuously heavy, notably at Edmonton, Saskatoon, Regina and Victoria. The aggregate for the eighteen cities records an augmentation for August of no less than 24% as compared with 1911 and the gain for the eight months reaches 25.1%. Contrasted with 1910, the increases are 52.3% and 49.2%, respectively.

The negotiations for peace that, thus far unofficial, are in progress between Turkey and Italy are pursuing the course that is usual under such circumstances. Representatives of each side are using their greatest ingenuity to give as little and obtain as much as possible. Therefore, we not unnaturally hear that 'negotations are broken off." But the important consideration is that there has evidently been an unofficial understanding that, pending the negotiations, actual warfare shall not be pushed by either side. The situation appears to be that Italy has not proven itself strong enough to capture Tripoli. Italian warships have obtained possession of the coast and of Turkish islands in the Aegean Sea. In this they have virtually been unopposed, as the Turkish navy is not in a broad sense a practical proposition. But Italy now finds she has a costly war on her hands that could well be protracted over a series of years to her great disadvantage. On the other hand Turkey, it is quite evident, is not strong enough to expel the invaders, and in addition is beset at the moment with internal troubles of a sufficiently disconcerting character to afford active encouragement for an early agreement on peace conditions. Nevertheless she has not as yet been effectively subdued to the extent that she is willing to accept terms that, on the surface at least, do not comport with her own dignity.

The Italian delegates to the conference which is gain for the month of 9.8% and of 8.6% for the eight being held in Switzerland, while expressing their months, comparing with last year, while contrasted readiness in secondary matters to make concessions with 1910 there is an improvement of 14.2% for the in behalf of Italy, have declared it impossible to short period and of 9.3% for the elapsed portion of the give in on several vital points. Italy, for instance, calendar year; the increases over three years ago, need- now demands, according to press dispatches, absolute less to say, are even greater. At New York, in face of and complete sovereignty over Tripoli and Cyrenaita It demands the evacuation of the Turkish troops and it is intimated that the Administration at Constantinople might find a way to meet these demands by proclaiming the independence of these territories. Italy pledges herself to grant amnesty to all Arabs not undertaking reprisals against the Italians and promises that the sovereignty of the Caliph in religious matters shall be respected. Italy will re-imburse the Porte to an amount corresponding to the value of all Government properties which existed in Tripoli before the war and will also assume that part of the Ottoman debt guaranteed by Tripoli's revenues, deducting from this sum the expense for the maintenance of several thousand Turkish prisoners. It is also proposed that Turkey shall immediately readmit Italians to the Ottoman Empire under the same conditions that prevailed before the war Italy will keep Stampalia as a naval station, but will return to Turkey the other islands in the Aegean on condition that their nationality shall be respected and that their political and administrative organization shall be conducted on the lines set forth in the proposal of Count Leopold von Berchthold, which, in brief, was the granting of self-government in local affairs. Representatives of several of the islands, including Rhodes, have submitted to the Italian Premier a memorandum outlining the desires of the islands. They submit that if it is impossible to remain under Italian sovereignty or to be annexed to Greece, autonomy must be granted similar in form to that granted to Crete. Otherwise, they will oppose by force the re-establishment of the old order of things.

Turkey's internal affairs are becoming somewhat calmer. The congress of adherents of the Committee of Union and Progress has decided that the party will participate in the forthcoming elections. This is a reversal of a previous decision and indicates an amelioration of the situation. Advices from Vienna and also from Salonica suggest that the Albanian difficulty has reached a critical stage. Turkish authority has, it is reported, been destroyed in the whole region between Ipek and Djakova and Prizrend and Mitrovitzo. Magazines everywhere have been plundered, prisons opened and taxes collected in the name of the rebel chief, Voletinatz. Other chiefs are acting similarly to Voletinatz elsewhere and are establishing a system of commission government. The Albanian disaffection seems to be traceable to the fact that the Porte granted only twelve of the fourteen demands made by the Albanians, refusing to inpeach the cabinets of Hakki Bey and Said Pasha, and refusing to guarantee the Albanians that their military service shall be confined to Europe. Cable dispatches received on Friday stated that the St. Petersburg Bourse was affected by rumors of imminent war in the Balkans. The report stated that Servia, Bulgaria and Greece are seriously contemplating combined action against Turkey.

A less perturbed tone is reflected by the news cables from London as regards the Panama Canal. This undoubtedly accompanies a more general understanding that the exemption from tolls applies only to American vessels using the Canal that are actually engaged in coastwise traffic. Our navigation laws have for many years prohibited the competition of foreign vessels in this traffic. It was reported early in the week that the British Government had officially decided to demand arbitration of the Panama Canal tolls question by

The Hague Tribunal. Subsequently it was officially denied that any diplomatic action had been taken by Great Britain, and this was confirmed by our own State Department at Washington, at least to the extent that no communication containing such a demand has been received from the British Ambassador. The basis for the report seems to have been a letter from Sir Edward Grey, British Foreign Secretary to the Newcastle Chamber of Commerce, in which the Secretary stated that the British Government was making representations to the United States Government. He added that there seemed no doubt that the Panama Canal law containing provisions for the free use of the Canal by the American coastwise vessels was a violation of the Hay-Pauncefote Treaty, as the Canal will not be opened on terms of entire equality to the ships of all nations. It followed, Sir Edward added, that if a large part of this trade is allowed to pass free, the total amount of tolls collected will be diminished to a large extent, and as a consequence general trade will in the future be unduly taxed on account of this suppression of part of the earning power of the Canal, and the loss will fall upon the shoulders of foreign shipowners.

Peking advices state that an agreement will be signed shortly with London banks for a loan of £10,-000,000 to China, which signifies, according to the dispatch, that the Chinese Government believes itself able to overcome the demands of the Six-Power group and is expected to notify that syndicate soon that its services are not necessary. There is excellent reason for believing that the bankers associated with the Six-Power loan do not by any means regard the transaction as having been definitely and finally rejected. Indeed, a later cable dispatch intimates that the Chinese Government has made definite application to the Six-Power group for an immediate loan of \$125,-000,000, and has agreed to supervision by representatives of the bankers. New York bankers officially identified with the group inform us they have not as yet been notified of the new negotiations. Lu Cheng-Hsiang, the Chinese Premier, is, it is reported, so disturbed by international developments that he has decided to resign.

The War Department states that additional troops are being rushed to the Mexican frontier to reinforce the patrol guard there, especially where the Mexican rebels are waging a guerrilla warfare and are looting ranches and mines. Every effort is being made by the State Department to get arms and ammunition to the Americans in the Cananea district to enable them to protect themselves from the rebels. The Mexican situation is causing the Administration much concern. A dispatch from Mexico City reports that in seventeen States 18,000 rebels, according to estimates of representatives of foreign governments, are still fighting against the authority of President Madero.

Additional American marines have been landed in Nicaragua this week and officials of the State and Navy Departments believe that the American forces have the Nicaraguan situation well in hand. It is not believed it will be necessary to send further marines.

The advance in the Bank of England's discount rate last week had the desired effect of controlling the general situation in Lombard Street, where private discounts have this week ruled slightly easier. The closing rate for sixty-day bills yesterday was 3\%\%, which is a reduction of \(\frac{1}{4}\%\) for the week, while ninety-day bills closed at  $3\frac{1}{2}@35\%\%$ , which compares

with 3 11-16% as the single rate at the close of last week. Bills to arrive closed at 31/2 for sixty-day bankers' acceptances and 35/8% for ninety-days. Early October paper was discounted at 21/8@3%. Cable advices from London suggest that a general policy of caution will undoubtedly be pursued at the British centre, as it is conceded that the situation might readily change almost over-night as a result of the foreign demand for English gold which seems so world-wide. Some quite extensive withdrawals are expected both for Egypt and Brazil, while the Constantinople demand is increasing and it is believed that before the close of the September quarter Germany will take another round sum of the metal from London. In fact £200,000 was withdrawn from the Bank of England on Thursday for Constantinople, and even shipments to New York in the near future are not considered improbable, according to London advices received in this city yesterday. American finance bills have been actively offered and taken in both London and Paris this week, and this has proven one of the chief sources of relief to the local money situation, which has developed into one of some strain. The Bank of England obtained most of the £780,000 of new Cape gold offered in the London market on Monday,

In Paris the open market discount rate, as reported by cable yesterday, was not changed from  $2\frac{3}{4}\%$ , which was last week's closing rate. On account of the cheap rates for money in Paris and the unusually active speculation on the Paris Bourse, some influential banking interests at this centre would not be surprised if the French open market rate very soon reached the official Bank rate of 3%. Discounts at Berlin closed at  $4\frac{1}{2}\%$  for spot bills and  $4\frac{5}{8}$ @ $4\frac{3}{4}\%$  for bills to arrive. These quotations are about  $\frac{1}{4}\%$  higher for the week. Brussels was quoted by cable yesterday at  $3\frac{7}{8}\%$ , which is without change for the week, while Amsterdam advanced  $\frac{1}{8}\%$  to 4%, which is also the Bank rate. The official Bank rates at the leading foreign centres are: London, 4%; Paris, 3%; Berlin,  $4\frac{1}{2}\%$ ; Brussels, 4%; Amsterdam, 4%; Bombay,

3% and Bengal, 3%.

A further increase of £149,000 was reported by the Bank of England in its loan account in Thursday's statement, which brings the total up to £36,519,000, which compares with £25,348,811 in the corresponding statement of the Bank in 1911 and with £26,696,428 in 1910. This expansion of loans is clearly the feature of the British centre. The total reserve during the week increased £374,000, bringing the total up to £31,368,000, as against £30,150,599 one year ago and £29,687,987 in 1910. The proportion of reserves to liabilities this week is 49.77%, which compares with 49.46% a week ago and with 58.10% a year ago. The increase in bullion holdings was £454,904, which brings the total holdings up to £42,192,129, comparing with £41,469,069 in 1911 and £39,441,032 in 1910. There was an increase of £81,000 in note circulation, a decrease of £1,337,000 in public deposits, which, naturally, aided the market, and an increase in ordinary deposits of £1,700,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the bank week: Imports, £825,000 (of which £95,000 earmarked Straits released, £20,000 from Ecuador, £10,000 from Australia, £5,000 from France and £695,000 bought in the open market); exports, £220,000 (of which £200,000 to Egypt and £20,000 to South Africa), and shipments of £150,000 net to the interior of Great Britain.

The Bank of France in its statement this week reported a loss of 13,800,000 francs in its gold holdings and of 5,400,000 francs in silver. In fact the statem ent, taken as a whole, showed evidence of the active dem ands of the market as a result of the September payments. There was, for instance, an increase of no less than 177,850,000 francs in the outstanding circulation and a reduction in general deposits of 72,200,000 francs. Discounts, however, were 110,000,000 francs lower, treasury deposits were reduced 72,200,000 francs and advances increased 37,275,000 francs. The Bank's gold holdings are now 3,273,825,000 francs, which compares with 3,152,850,000 francs one year ago and 3,381,800,000 francs in 1910. The silver item stands at 779,125,000 francs, against 843,425,000 francs in 1911 and 845,950,000 francs in 1910. With the increase noted this week in circulation, that item is well ahead of the figures for the corresponding week of earlier years. It amounts to 5,247,398,000 francs, comparing with 5, 121,689,175 francs last year and 5,042,758,680 francs in 1910. Even with the contraction in discounts, the total of that item remains larger than in 1911, amounting to 1,082,441,000 francs, against 1,003,939,767 francs in 1911 and 786,783,292 francs in 1910.

The Imperial Bank of Germany also presented a rather weak report. It recorded an expansion of 170,998,000 marks in the circulation item, an increase of 140,409,000 marks in discounts and of 24,560,000 marks in loans. Gold holdings were reduced 61,798,-000 marks and gold and silver combined 13,579,000 marks. Treasury bills were 11,457,000 marks higher. The combined stock of the two metals now stands at 1,287,124,000 marks and compares with 1,169,900,000 marks one year ago and 1,057,320,000 marks in 1910. Loans and discounts, as well as circulation outstanding, are considerably in advance of recent years at this date, the total of the two items first named being 1,204,735,000 marks, comparing with 1,050,080,000 marks in 1911 and 1,082,660,000 marks in 1910, while the aggregate circulation is 1,752,702,000 marks, comparing with 1,639,640,000 marks one year ago and 1,578,400,000 marks in 1911.

The local money market has this week developed added firmness. For demand loans on Stock Exchange collateral the rate advanced as high as 43/8% and for time money the market is virtually on a 5% minimum basis for all maturities, with possibly the exception of 60 days, for which there is still a range quoted of 43/4@5%. The banks have been compelled to call in loans, as by last Saturday's Clearing-House statement most of the banks and trust companies were well down to their reserve requirements. The total free cash held by all the Clearing-House institutions, according to last Saturday's bank statement, showed further reduction of \$10,792,750, bringing the amount down to \$4,553,150. The total a year ago, including banks and trust companies, was \$25,562,700, while two years ago the banks alone held \$31,858,200. New York funds in Montreal have continued at a substantial discount, and there are expectations of additional withdrawals of gold by Canada, especially as Canadian banks have been offering finance bills quite freely in the New York market, which is equivalent to drawing on their deposits in London, which are particularly large. It has, in fact, been foreign aid that has come to the relief of the New York money market this week, the proceeds of the sales of finance bills having been available as a rule at 4@41/2%. Messrs.

J. P. Morgan & Co., for instance, were reported to have sold 5,000,000 francs in the local market early in the week. Under these circumstances there naturally has been little heard of the German demand for funds at this centre that was so insistent last week. London cables report expectations in Lombard Street that gold will be exported to New York in the near future. Sterling exchange rates, however, are not yet within reasonable distance of such a movement.

Call money during the week has covered a range of 3@43/8%, which were the extreme figures on Tuesday, the first business day of the week, Monday, Labor Day, having been a holiday. The renewal rate on Tuesday was 31/4%, but it was advanced on Wednesday to 33/4%, at which it remained until Friday, when it wa reduced to 31/2%. On Wednesday, Thursday and Friday 4% was the highest and 31/2% the lowest rate each day. Time money closes at an advance of 1% for 60 days and 1/4@1/2% for later maturities. Final quotations are 43/4 @5% for 60 days, 5% for 90 days,  $5@5\frac{1}{4}\%$  for four, five and six months and 5@51/2% for longer maturities. Mercantile paper is now on a 51/2% basis for choice six months' names, with bills not usually classed as choice quoted at 6%. Sixty and ninety-day endorsed bills receivable are so scarce as to be completely nominal at  $5@5\frac{1}{2}\%$ .

Sterling exchange rates have steadily declined this week under the pressure of bills and the higher rates ruling for money on this side. In addition to the active offerings of finance bills, there has been an appreciable increase in cotton bills, and some arrangements have been made, it is understood, for grain bills, though chiefly on Canadian account. Messrs. J. P. Morgan & Co., as already noted, early in the week sold 5,000,000 francs, and it is figured that the proceeds of finance bills, both sterling and francs, have been available at between 4 and 4½% to large borrowers in this market. As a result of the higher Bank rate in London, there has been more of a disposition to use credits in Paris than in London this week. As we noted last week, the large commission houses have protected themselves as a more or less general policy with foreign money for the next three months, and there has also been some transfer of speculative Stock Exchange accounts from New York to London as a result of a greater promise of more stable rates in the British centre. An additional tendency in this direction has been shown this week. In view of the dulness in speculative commitments on the Stock Exchange and the indication that this will continue at least during the greater part of the political campaign, it is beginning to look as though the foreign money centres may be depended upon to pass us through the season of crop-moving demands without the situation on this side becoming acute. If so, this will be another instance of precautionary measures being successful against a threatened contingency.

The French exchanges have continued to move in favor of London, the London check rate in Paris closing last night at 25 francs 29½ centimes, which is an advance of 1 centime for the week; but the London check rate in Berlin closed at 20 marks 45¼ pfennigs, which is a decline of ¾ pfennig for the week. The Berlin exchange in Paris closed at 123.64 francs, or a decline of 1 centime for the week.

Compared with Friday of last week, sterling exchange on Staurday was weaker for demand and cable transfers, which declined to 4 8695@4 8705 and 4 8735

@4 8745, respectively; sixty days was unchanged at 4 84@4 8410. Monday was a holiday. There was a sharp decline on Tuesday, which was attributed largely to the higher rates for money here and an accumulation of offerings over the holiday; before the close the undertone became slightly firmer, with the final range at 4.8675@4.8685 for demand, 4.8715@4 8725 for cable transfers and 4 8355@4 8365 for sixty-day bills. Sterling was again heavy and suffered a break of about 15 points on Wednesday on the drawing of finance bills, the large offerings of commercial bills, combined with the rise in local money rates; closing quotations were 4 8660@4 8670 for demand, 4 8695@4 8705 for cable transfers and 4 8345@4 8355 for sixty days. The continued firmness in money rates and heavy offerings of finance bills caused a further drop in sterling rates on Thursday and demand declined to 4 8650@4 8660, cable transfers to 4 8690 @4 87 and sixty days to 4 8335@4 8345. On Friday demand declined to 4 8635@4 8650 and cable transfers to 4 8670@4 8685, but subsequently there was a disposition to cover short commitments and a rather steadier tone was shown. Closing quotations were 4 8315@4 8325 for sixty days, 4 8600@4 8650 for demand and 4 8675@4 8685 for cable transfers. Commercial on banks closed at 4813/8@483 and documents for payment 4 823/4 @4 833/4. Cotton for payment ranged from 4 821/2@4 83; grain for payment 4 823/4 @4 831/4.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$2,261,000 net in cash as a result of the currency movements for the week ending Sept. 6. Their receipts from the interior have aggregated \$10,091,000, while the shipments have reached \$7,830,000. Adding the Sub-Treasury operations, which occasioned a loss of \$5,000,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$2,739,000, as follows:

Week ending Sept. 6 1912.	Into Banks.	Out of Banks.		Change in k Holdings.
Banks' interior movementSub-Treasury operations	\$10,001,000 17,159,000	\$7,830,000 22,150,000		\$2,261,000 5,000,000
Total	\$27,241,000	\$29,980,000	Loss	\$2,739,000

The following table indicates the amount of bullion in the principal European banks.

		Sept. 5 1912		Sept. 7 1911.				
Banks of	Gold.	Silver	Total.	Gold.	Silver.	Total		
*1V* 1:0	£	£	£	£	£	£		
England	42,192,129			41,469,069		41,469,069		
France	131,352,560	31,164,840	162,517,400	126,153,960	33,737,480	159,891,440		
Germany -	45,562,950	17,700,000	63,262,950	43,239,300	15,255,950	58,495,250		
Russia -	155,936,000	8,039,000	163,975,000	148,182,000	7,380,000	155,562,000		
AusHunt	51,728,000	11,604,000	63,332,000	55,774,000	12,296,000	68.070.000		
Spain	17,089,000	30,171,000	47,260,000	16,622,000	31,074,000	47,696,000		
Italy d	42,400,000	3,580,000	45,980,000	40,100,000	3,580,000	43,680,000		
Neth'lands	11,910,000	828,900	12,738,900	11,850,000	1,636,800	13,486,800		
Nat.Belg.d		3,803,332	11,410,000	6,736,667	3,368,333	10,105,000		
Sweden -	5,374,000		5,374,000	4,733,000	******	4,733,000		
Switz land	7,136,000		7,136,000	6,544,000	-3727777	6.544.000		
Norway	2,253,000	RELIGIES	2,253,000	2,248,000		2,248,000		
Total week	520,540,306	106,891,072	327,431,379	503,651,996	108,328,563	611,980,559		
Prev week	523,197,105	107,115,240	330,312,345	508,040,054	108,984,450	617,024,504		

The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about lone-eighth of the total this year, against about one-seventh a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzen. The reduction of the former currency to sterling Pounds was by considering the Gulden, to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division between gold and silver given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

#### THE POLITICAL CAMPAIGN.

It will probably be within the facts to say that this year's Presidential campaign, so far as regards aggressive tactics and energetic appeal to the voters, has only begun within the past fortnight. That it began so late, as compared with other years of exciting political contests, is ascribed by many people to the public weariness resulting from a surfeit of political recrimination during the primary election episodes of the spring. However this may be, enough has happened already, since the active contest has begun, to indicate the character of the campaign of 1912.

Sometimes the logic of events or of underlying tendencies shapes the course of a Presidential campaign in directions which even the political managers had not expected. The classic instance is, no doubt, the manner in which the free-coinage issue of 1896 superseded and in the end completely obscured the tariff issue, on which the Republican Party had expected to base that year's campaign. But there are other instances. Very great public issues were at stake in the Presidential contest of 1884, and the tariff undoubtedly was a leading factor in that campaign; yet every one who recalls the episodes of that year will agree that the closest fighting and the most violent political attacks converged less on economic issues than on the past history and the personal character of the two leading candidates.

Something not wholly unlike this has occurred in the present contest. It might easily have been predicted in advance that the Third Party would have crossed swords first of all with the Democratic Party, or that the regular Republicans and the Democrats would have forced the fight as between themselves, or that the Democrats would have fought, item by item, the voluminous Progressive platform. What has developed thus far in the campaign, however, obviously is that the Third Party is converging all its energies on attacking Taft and endeavoring to defeat the regular Republican ticket, while the Democratic Party is similarly directing its effective campaign against the Roosevelt candidacy—the Republican Party's own campaign, in the meantime, so far as it has been actively conducted, being more devoted to counter-attacks on the Progressives than to any contest with the Democratic candidate.

Along with these interesting features of the campaign, it has been manifest that the question of character and record in the case of the Third Party candidate—especially in regard to his past relations with interests which he is now assailing, and as regards his personal truthfulness in public assertions regarding such connections—has intruded itself beyond the power of party managers to arrest. In no other way than this, we think, can the extraordinary interest taken in Senator Clapp's committee investigation be explained. We ourselves—in common, we suppose, with a very large number of citizens—feel a good deal of indifference to the events of 1904. The facts regarding Mr. Roosevelt's actions and policies in that campaign seem to us to have been established, long ago, in the minds the present campaign on the issues of 1912 and not on those of eight years ago. Yet it must be admitted that the so-called "campaign-fund issue" is a political Banquo's ghost. It will not down, and that fact we are unable to ascribe to anything but the rude logic of the exciting campaign and the feelings of the people in regard to it.

The Vermont State election of last Tuesday has, however, given a new and interesting turn to the political situation. Our readers are aware why that election is awaited with keen interest in every Presidential year. Although a Vermont Republican plurality is always sure, it has been the invariable fact, in every Presidential election year since the Civil War, that a September Vermont Republican plurality of more than 25,000 has foreshadowed Republican victory in the nation in November, whereas the falling of that plurality below 25,000 has meant a November Democratic victory. The reasons for this unfailing accuracy of the Vermont barometer are somewhat hard to find, but the fact deserves the respect which attaches to all unvarying political traditions.

Its importance was recognized by all parties in advance of last Tuesday's vote. The State had been canvassed by the strongest speakers of all three parties; one might have thought we were on the verge of the November vote. It had been predicted freely that the Third Party would carry Vermont; that it would draw votes from the Democrats as well as from the regular Republicans, and that a Roosevelt victory in November would, therefore, be plainly indicated. We imagine that many people, when they took up their Wednesday morning newspaper, looked first to see if it bore the headline, "Roosevelt Carries Vermont," and next to see whether the vote for the Democratic Party gained or lost as compared with 1908. What the actual figures showed, however, was that the regular Republican vote had decreased some 19,000 from the 45,598 of 1908; that the Third-Party candidate for Governor polled 15,800 votes, and that the Democratic party cast 4,397 votes more than in the September election of the last Presidential year.

This result had a somewhat singular reception. It was hailed with delight by all three parties. The Democratic campaign managers declared that it indicated an absolute Wilson sweep throughout the country in November. The Republican managers contended that it showed a subsiding of Third-Party strength, and foreshadowed a drifting of old Republicans back to the regular party lines. Third-Party managers greeted the figures with the utmost enthusiasm, predicting, as a result of them, the sure election of the Roosevelt ticket in November. When, however, one examines in detail some of the patent facts, he will find, first, that since the Democratic vote increased 25 per cent over 1908, therefore there had been no defection from the Democrats to the new third party. The Democratic vote, in fact, was one of the largest, if not actually the largest, ever cast in September of the Presidential year. It is true that it fell several thousand below the September Democratic vote of 1906, but comparisons with other than Presidential years are not in point, and in 1906 local option was the issue, the Democratic candidate was a man of exceptional popularity, and the polling results were accounted for by those facts.

Roosevelt's actions and policies in that campaign seem to us to have been established, long ago, in the minds of intelligent men. We should greatly prefer to rest the present campaign on the issues of 1912 and not on those of eight years ago. Yet it must be admitted that the so-called "campaign-fund issue" is a political Banquo's ghost. It will not down, and that fact we are unable to ascribe to anything but the rude logic of the exciting campaign and the feelings of the people in regard to it.

And a second consideration of importance in study-ng the Vermont returns is that the total Republican vote, including the vote for both the regular Republican and the Third-Party candidate, decreased some 3,500 from the Republican vote of September 1908. Finally, the figures show that, contrary to so many pre-election predictions, the Roosevelt party came out a bad third in the contest, polling 40 per cent less than the regular Republicans and 22 per cent less than the regular Republicans. This interesting result has given rise to various calculations; some of which,

through applying the percentage won by each party last Tuesday to the 1908 Presidential vote in the other States, have reached the hypothetical conclusion that if all the Union votes in November exactly as did Vermont this week, the Democratic candidate would carry every one of the United States, except Rhode Island and Vermont. This is, of course, very greatly overdrawn, though its possible application to certain doubtful States is manifest. The general inference from the returns is, however, reinforced by the fact that the Republicans and Third-Party votes in Vermont last Tuesday showed a plurality over the Democratic vote of only 21,709, or substantially less than the traditional 25,000 dead-line.

We need hardly say that we base no final conclusions on these figures. At best they only show the present trend of things. Events may happen to change the situation, between now and November 5. Even in the absence of such events, the West may be found to differ substantially from the East in its political tendencies, and may develop overwhelming support for Mr. Roosevelt—though it is fair to say that the evident and increasing prosperity of our agricultural States does not by any means favor that result for a campaign based wholly on popular discontent.

It is also conceivable that the Third-Party ticket may carry enough of the separate States to prevent any one of the Presidential candidates from getting the Constitutionally-required majority in the Electoral College. In that case, the choice of President would go to the House of Representatives, which must vote by States and not by members, and which, as Colonel Harvey has lately pointed out in the "North American Review", is tied through the singular fact that twenty two State delegations are Republican, twenty-two Democratic, and four equally divided between the two parties. This would leave the Senate to choose the Vice-President, who, in case the House had failed to choose a President, would on the Fourth of March, under the Constitution, exercise the President's powers "as in the case of the death or other Constitutional disability of the President." This singular possible combination of events would in all probability mean that Vice-President Sherman, whom the Republican Senate would presumably select, would exercise that office.

Whether any such result as this is probable must be left to individual judgment. Precedent does not greatly help us. The choice of a President by the House in 1800 was a consequence of an old provision of the Constitution, since repealed, whereby every elector voted for two Presidential candidates, the second highest candidate in the vote for President becoming Vice-President. On that occasion Jefferson and Burr received exactly the same number of votes and from exactly the same States, so that they tied in the Electoral College. In 1824, when the House again had to make the choice, four Presidential candidates had been in the field; in many States only two of those tickets were voted for in November, and the failure of any to obtain an electoral majority was foreshadowed in advance.

In some respects a possible parallel to the present situation is that of 1860, when four Presidential candidates were in the field, two of them representing an outright split in the Democratic Party not in all respects unlike the recent secession at Chicago. In the November vote that year, each one of the four candidates carried at least one State. Douglas obtained twelve votes in the Electoral College; Breckin-

ridge carried eleven States and had seventy-two electoral votes; Bell carried three States and had thirty-nine electoral votes. Yet Lincoln, though his party vote was nearly a million under the total vote for all the three other candidates, nevertheless carried eighteen States, including those with the largest electoral representation, and thereby controlled 180 votes in the Electoral College, or 57 more than the votes of all his opponents combined.

#### THE DENVER & RIO GRANDE REPORT.

The Denver & Rio Grande Railroad Co. has had trying conditions to contend with in recent years, and that fact is reflected in the annual report before us, as it was in that of the previous year, in the shrinkage disclosed in the net revenues. But the company is being skilfully piloted through its troubles; and careful study of the statistics in the report shows that the income situation of the property is really better than appears by the face of the returns, the loss in net income in the late year at least being the result in great measure of certain ephemeral adverse conditions which are not likely to recur in the immediate future.

It is commonly supposed that the Denver & Rio Grande owes its present setback, under which dividends on the preferred stock have had to be suspended, to the building of its Pacific Coast extension—the Western Pacific Ry. having been the organization used for that purpose. The building of this stretch of road of 925 miles from Salt Lake City to San Francisco involved an enormous new capital outlay, as is indicated by the fact that the Western Pacific has \$49,925,000 first mortgage bonds outstanding in the hands of the public, besides \$25,000,000 of second mortgage bonds which were sold to the Denver & Rio Grande. Besides the advances which the Denver Company has had to make for this property from time to time, it is also obliged to meet any deficiency that may arise in earning the interest on the first mortgage bonds, which interest amounts to, roughly, two and one-half million dollars per annum. Thus no inconsiderable responsibility has been assumed on behalf of this enterprise. But, looking below the surface, it is seen that the causes of the company's reverses lie deeper than this. As a matter of fact, it can be readily shown that, except for the building of the Western Pacific and the new sources of traffic thereby opened up, the Denver Company's position to-day would be a decidedly weak one and its prospects both for the immediate and the remote future far from bright.

The income account of the Western Pacific shows gross earnings of \$5,258,532 for the twelve months ending June 30 1912, which is not bad for the first year's operations of a new line. The same remark may be made with reference to the surplus of income available for the payment of interest, which surplus was only \$564,214, or far short of the amount required to meet the interest on Western Pacific first mortgage bonds. Undoubtedly in succeeding years the results will be much better. But there is another side to the matter, namely the additional traffic derived by the Denver Company from the new extension. Mr. E. T. Jeffery, the Chairman of the Denver Board of Directors, notes in his remarks that the gross revenues of the Denver Co. on all classes of traffic to and from the Western Pacific Ry. for the late year approximated \$2,250,000, and the belief is expressed that this revenue to the Denver from Western Pacific traffic will steadily increase. It is from the latter standpoint that the Pacific Coast extension must be justified, and there seems no reason to think that expectations in that regard will be disappointed. Mr. Jeffery points out that for July 1912 (the first month of the new or current fiscal year) the gross earnings of the Western Pacific were \$525,000, as against only \$422,000 in July 1911. He finds evidences of growth and development at numerous points along the line, especially in the Sierra Nevada range of mountains. He says a number of communities have been established, with encouraging indications of increasing and permanent contributions to traffic and earnings, and efforts are being made to stimulate this local development, and thus in time insure a valuable local traffic, both passenger and freight.

It is undeniable that the financing and taking care of the Western Pacific has for the time being placed an extra burden upon the Denver company, but instead of its reverses being due to that circumstance, the truth appears to be that it has been the victim of adverse developments common to many other railroad properties in the United States-conditions not at all peculiar to the Denver, but general in their sweep. We summarized these adverse conditions in our review of the report of the previous year. In the first place the higher cost of labor and other items has greatly added to the expense of operation, and the increased accommodations rendered to and required by the public have had the same effect. In the second place, rates have been declining. The average on the Denver is still relatively high as compared with large systems further east, but even in the late year there was a further decline, the average per ton per mile having been 1.21 cents, against 1.24 cents in the previous fiscal year. Lastly, the attitude of the Inter-State Commerce Commission has been so unfriendly to railroad interests, and it has so uniformly vetoed proposed advances in rates, that it has been out of the question to restore the equilibrium between revenue and expenses in the customary way.

The effect of this train of unfavorable circumstances was pointed out by us in the previous year. We found that, notwithstanding business depression, gross revenues in 1910-11 had decreased only in trifling degree, and that, going back five years, the result was a very large addition to gross revenues, with no addition to net. In other words, between 1906 and 1911 gross earnings had risen from \$19,686,114 to \$23,391,771, but net earnings during the same five years had actually declined from \$7,581,942 to \$7,434,034. Had net revenues advanced in proportion to the gain in gross, the company could have maintained its preferred stock dividends and yet have taken care of the interest charges on the Western Pacific bonds.

In 1911-12 gross revenues were again maintained at nearly full figures, but there was an even more striking diminution in the net, which dropped further from \$7,434,034 to \$6,295,885. Fortunately, this additional loss in net is in the main the result of special, not of general, adverse conditions. Mr. Jeffery points out that of the \$1,026,780 increase in the late year's operating expenses, about \$300,000 was due to the cloudbursts and consequent damages to the tracks and other property of the company in Colorado. The most disastrous cloudburst was that which occurred Oct. 5 1911. For forty-five days the city of Durango, in Southwestern Colorado, was without train service; and for two and one-half months, we are told, the important mining camp of Silverton was entirely cut off from communication by rail. It is estimated that

the loss in revenue from these causes during the months of October, November and December 1911 was about \$150,000, so that the net earnings of the company were reduced by about \$450,000, and in fact more, owing to the interruption of business and the uncertainty that follows such disasters. No one should get the idea, however, that the Denver Company is in any special stress as regards its net income. Even after the further loss in the late year of \$1,138,149, it nevertheless appears that, after providing for taxes and all charges against income, and contributing \$120,000 to the renewal fund, there remained a surplus on the year's operations of \$1,006,919.

The conspicuously favorable feature appears when a study is made of the gross revenues. For 1912 these were \$23,280,402, against \$23,391,771 in 1911 and \$23,563,-436 in 1910. This is a remarkable showing, considering the setback in trade, and particularly the depression which prevailed in the mineral industry in Colorado for the greater part of these two years, and from which there was little recovery until well towards the close of the year under review. The maintenance of gross revenues is still more noteworthy because of the loss of traffic occasioned by the cloudbursts and floods mentioned above. The depression in business caused a decrease in passenger traffic and in passenger revenue, this latter for 1912 having been only \$4,888,588, against \$5,124,383 in 1911 and \$5,275,895 in 1910. It is to this loss in the passenger revenues that the slight falling off in total gross earnings is due. The freight revenue actually increased in the late year, and at \$17,359,374 was the very largest in the company's history, the comparison being with \$17,241,018 in 1911 and \$17,306,612 in 1910. This, too, occurred in the face of a decline in rates. If we take the revenue tonnage one mile as a measure of the freight traffic, the freight business increased in each of the last two years, notwithstanding all the adverse developments, and reached 1,436,616,951 ton miles in 1912, against 1,392,978,884 tons in 1911 and 1,352,626,046 in 1910.

All this is striking evidence of growth and development at a time when, as we have already seen, trade was not in a normal state, when also the mineral industry was greatly depressed in Colorado, and when there were many other things to arrest growth. Additional significance is given to the feature referred to when comparison is made with another prominent Colorado system, namely the Colorado & Southern. The Denver Company's aggregate gross earnings, as stated above, decreased only \$111,368 in 1912, and this followed a decrease of no more than \$171,665 in 1911, making less than \$300,000 loss for the two years combined. The Colorado Southern, on the other hand, reported \$1,863,239 decrease in gross earnings in 1912, following \$953,916 decrease in 1911. Evidently the Denver company derived a very important advantage from its Western Pacific extension, and as a matter of fact we have already noted that the latter contributed \$2,250,000 to the company's gross revenues in the late year.

There ought, hence, to be steady improvement in the Denver Company's affairs. Business is reviving in Colorado, the same as in other parts of the country. The traffic of the Western Pacific is being rapidly developed, and this means growing ability on the part of that property to meet its interest charges and further additions to the traffic of the Denver system, thereby conferring two-fold benefits. The Denver Company is also arranging to provide additional double-track and to convert to standard gauge some more of the narrow-

gauge lines still in the system. In this way efficiency of operations will be provided and facilities furnished for handling the expanding traffic. Finally, the company has arranged for its new capital requirements for the immediate future by the creation of its Income Adjustment Mortgage, providing for a total authorized issue of \$25,000,000 of 20-year bonds, of which \$15,000,000 are reserved for future work and \$10,000,000 were offered to stockholders for subscription at par, having been first underwritten by a responsible banking syndicate. Of the present \$10,000,000 issue, the proceeds of \$7,500,000 will be for the use of the Denver Company and \$2,500,000 for the use of the Western Pacific. Up to June 30 1912 only \$4,095,462 of the New Adjustment bonds were outstanding.

## THE CONSTITUTIONAL AMENDMENTS IN OHIO.

Complete returns of the vote on Tuesday upon all the forty-one constitutional amendments in Ohio have been obtained from only a few counties as yet, but it appears that all have been adopted except that for female suffrage, although some doubt remains as to abolition of capital punishment and authorization of bonds for road-building. These propositions were summarized very briefly in the "Chronicle" of July 20, page 187. They include initiative, referendum and, in a modified degree, recall. Ten per cent of the electors may propose constitutional amendments; three per cent may send bills to the Legislature, and those bills are not subject to Executive veto but are to go back to the referendum of popular vote. All vetoed bills shall be subject to re-passing by three-fifths instead of two-thirds in the Legislature.

All limit upon damages in civil suits for death by wrongful act or default of another is removed; a State compensation fund may be established; and an eighthour day is prescribed on public work. But the most sweeping grant to labor is this: "Laws may be passed fixing and regulating the hours of labor, establishing a minimum wage, and providing for the comfort, health, safety, and general welfare of all employees; and no other provision of the constitution shall impair or limit this power." It is useless to suggest what may be enacted under such a boundless generality as "general welfare"; it is more pertinent to inquire what may not be? With hours of work, minimum wage and anything else which employees may want declared to be within legislative powers to enact, capital has no safeguard except the Federal Constitution, and it is not surprising that the first announcement of intention to leave Ohio has already appeared.

The convention avoided committing the State to any sort of "State" insurance. But to an innocent and not unusual prohibition of using municipal credit in aid of any corporation there is tagged an irrelevant proviso that this shall not prevent insuring public property in "mutuals." Then this has another sentence added that "laws may be passed for the regulation of all rates charged or to be charged by any insurance company, corporation or association organized under the laws of this State, or doing any insurance business in this State for profit." This proposition is itself a vicious one, which we do not stop to discuss; but the only possible explanation for attaching it as a rider to a proposition to which it is not germane is that some persons who desire Ohio to undertake to fix insurance rates procured its insertion in the hope of its passing unobserved.

Laws for prompt removal of "all" officers, in ad-shown) by the dition to impeachment; municipal ownership of publiche population.

lic utilities; taxes on investments and inheritances; taxes on income and public bonds; regulation of corporations and of sale of stocks and bonds; primary nominations for all offices and popular election of Senators; and nearly all other so-called progressive propositions are covered.

All such changes as these are in course of a vague and blindly-groping affirmative answer to the pointless question now put for present effect: "Shall the people rule?" It is imagined that they do not, and that the remedy for political, industrial and social ills is to produce a more frequent and more quickly-acting participation of the people in managing their own affairs. So we are still to continue choosing legislatures to devise laws, but the laws must be referred back at once to popular vote, and the people may also send up bills by petition, with a virtual mandate to the Legislature. The powers of the Legislature are to be enlarged by constitutional liberality; the direct as well as the veto powers of the people are to be still more enlarged; but the veto power of the Execuutive is to be limited, in course of abolishing it. It avails little to remind people that initiative has always existed through the force of public opinion and through the too-large consent of legislators to introduce whatever somebody sends up; that the referrendum is exercised, or may be, at every successive election; and that no judge has yet sat on any bench without being subject to recall for good cause.

The cry is for more changes, for trying any new thing which may possibly (who knows to the contrary?) work happily; above all, the cry is for haste. The worst manifestation of this mania is in the desire to make constitutional changes easy and speedy. On the contrary, they ought to be slow and difficult, because nothing else can save them from being made impulsively and unwisely. The political structures we have built are not perfect; they may well be modified, with care, and allowing successive changes to prove themselves by time before rushing from one to another; but the *foundations* should be altered only with the utmost caution and slowness.

On the contrary, the desire is to bunch up the most radical notions and jam them all together into constitutions. This Ohio one rounds them off by retaining an inherently vicious one: that a majority of those voting, not a majority of voters, shall suffice to ratify. This has been a pest in our own State, since it enables a mere handful of voters to alter the fundamental law, notwithstanding it is plain that whatever is not important enough and useful enough to command a real majority ought to be deferred until such a majority wants it. The result here is—and the same result will follow everywhere—that under the name of popular sovereignty and majority rule the most important possible matters are determined by insignificant and often selfishly-interested minorities.

Has anybody a workable specific for persuading or compelling everybody to vote? At regular elections the majority are absorbed by the personal struggle for the offices and they do not so much as notice any constitutional propositions which may be up for referendum; if those are brought up by themselves (as in Ohio) the majority will not take the trouble of voting. The more we multiply elections the less seriously will the more substantial part of the electorate take them, thus leaving the questions to be decided (as the primaries of this year have clearly shown) by the most superficial and impulsive part of the population.

#### COTTON MOVEMENT AND CROP OF 1911-12.

Our statement of the cotton crop of the United States for the year ending Sept. 1 1912 will be found below. It will be seen that the total crop this year reaches 16,043,316 bales, while the exports are 10,696,084 bales and the spinners' takings are 5,487,191 bales, leaving a stock on hand at the close of the year of 282,353 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1912 and 1911, the receipts at the ports for each of the past two years and the export movement for the past year (1911-12) in detail, and the totals for 1910-11 and 1909-10.

Ports of—	Receipts Y	ear End.	Exports	Year En	. 1 1912.	Stocks.		
	Sept. 1 1912.	Sept. 1 1911.	Great Britain.	France.	Conti- nent.	Total.	Sept.1 1912.	Sept. 1 1911.
Texas	4,589,931	7528,938	1839,925	473,880	1586,157	3,899,962	101,511	59,700
Louisiana	1.662,698	1608,208	830,200	174,971	595,454	1,600,625	23,412	30,962
Georgia	2,790,428	1710,084	671,138	169,672	1318,588	2,159,398	20,359	35,377
Alabama _	384,239	250,921	107,336	65,654	119,319	292,309	1,641	874
Florida	266,125			64,337				372
Mississippi				37,173				
So. Caro					199,209			
No. Caro.	711,075				224,888	502,426		252
Virginia .	696,987				6,412			
New York								88,124
Boston	a63,112				13,636			3,871
Baltimore								
Philadelph					27,407			725
P'tland, D	etroit, Pt	H'on,&c.	11,697		1148,903			
San Fran.					211,778	211,778		
Seattle, Ta	coma, &c.				213,727	213,727		
Total-	THE PARTY	7.5	-	76 1 15	10.197	2015-100	-	15,000
This year.	11778,836		1290,771	1197,729	5207,584	10696,084	282,353	
Last year.		8752,193	3356,988	937,163	3464,473	7758,624		225,270
Prev year		7442,322	2435,199	978,308	2913,491	6326,998		203,507

a These figures are only the portion of the receipts at these ports which arrived

by rail overland from Tennessee, &c. d Shipments by rail to Canada.

Note.—The total exports for 1911-12 include 34,492 baies foreign cotton, largely Peruvian, most of which was shipped from New York and almost wholly to Liverpool-

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 11,778,836 bales. against 8,752,193 bales last year and 7,442,322 bales in 1909-10, and that the exports have been 10,696,084 bales, against 7,758,624 bales last season and 6,326,998 bales the previous season, Great Britain getting out of this crop 4,290,771 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year ending September 1.	1911-12.	1910-11.	1909-10.
Receipts at portsbales_ Shipments from Tennessee, &c., direct	11,778,836	8,752,193	7,442,322
to mills	1,528,263	1,010,312	816,706
Total Manufactured South, not included above	13,307,099 2,736,217		
Total Cotton Crop for the Year Bales	16,043,316	12,132,332	10,650,961

The result of these figures is a total crop of 16,043,316 bales (weighing 8,260,752,953 pounds) for the year ending August 31 1912, against a crop of 12,132,332 bales (weighing 6,217,382,145 pounds) for the year ending August 31 1911.

NORTHERN AND SOUTHERN SPINNERS' takings in 1911-12 have been as given below

In 1911-12 have been as given be	low.		
Total crop of the United States, as before Stock on hand commencement of year (Se At Northern ports At Southern ports At Northern interior markets	pt. 1 1911)— 192,920	TEGE	r di alam
Total supply during the year ending	Sept. 1 1912		16,283,343
Of this supply there has been exported		0030000	
to foreign ports during the yeara1	0,547,181		
Less foreign cotton imported and American cotton returned bbales_	220 020 10	200 142	
Sent to Canada direct from West	200,000-10	148 903	
Burnt North and South c	A BRADE U	5.532	
Stock on hand end of year (Sept. 1 1912)-			
At Northern ports	120,578	1210943,83	THE PROPERTY OF
At Southern ports	161,775-	282,353	
At Northern Interior markets	MA PA	19,583-	-10,765,513
Total takings by spinners in the United S Sept. 1 1912. Taken by Southern spinners (included in			5,517,830 2,736,217

a Not including Canada by rail. b Includes 3,732 bales of American cotton returned and 181,968 bales foreign, mainly Egyptian, equaling 234,507 bales of American weights. c Burnt includes not only what has been thus destroyed at the Northern and Southern outports but also all burnt on Northern railroads and in Northern factories.

Total taken by Northern spinners 2,781,613

These figures show that the total takings by spinners North and South during 1911-12 have reached 5,517,830 bales, of which the Northern mills have taken 2,781,613 bales and the Southern mills 2,736,217 bales.

400000

Distribution of the above three crops	has been as	follows:
Takings for Consumption— 1911-12.  Rotth 2,781,613 South 2,736,217	1910-11. Bales. 2,214,180 2,369,827	1909-10. Bales. 2,155,774 2,391,933
Total takings for consumption 5,517,830	4,584,007	4,547,707
Exports— Total, except Canada by rall	7,626,077 132,547	6,216,226 110,772
Total exports10,696,084 Burnt during year5,532	7,758,624	6,326,998 1,632
Total distributed16,219,446	12,342,653	10,876,337
Deduct— Cotton imported, minus stock increase 176,130	210,321	225,376
Total crop16,043,316	12,132,332	10,650,961

In the above are given the takings for consumption. The actual consumption for two years has been

1911-12  Bales.  Northern mills' stocks Sept. 1	Bales 539,755
Total 5,985,789	2,285,976) 5,123,762
Consumption—North a2,647,154 South2,736,217 5,383,371	2,369,827 4,655,803
Northern mills' stock end of year_bales_ 602,418	467,959

a Takings and consumption include 3,732 bales American cotton returned and 234,307 bales foreign cotton (Egyptian, Peruvian, &c.) in 1911-12 and 240,170 bales foreign and returned American cotton in 1910-11.

#### Consumption in the United States and Europe.

UNITED STATES .- A supply of cotton from the various fields of the world in excess of any total heretofore recorded and an aggregate consumption a little above the previous high-water mark are the distinguishing features of the season of 1911-12. And to these may be added the further fact, that notwithstanding the phenomenal increase in production of the raw material in the United States, a level of prices has been maintained that has insured to the planters generally a good profit on their crops. The financial results to the manufacturers have also been much more satisfactory than in either of the two preceding years, and, finally, with demand for goods better than recently experienced, machinery has been quite fully employed and labor has bebefitted.

Although early indications were for a yield of the raw material much in excess of that of any earlier season, and, therefore, considerably greater than would be required to fully meet any consumptive requirements, the same persistent effort to minimize supply and magnify prospective needs, to which we have often referred, was clearly in evidence. And when it was no longer possible to deceive any one as to the size of the crop, the largeness of the takings by spinners was still pointed to as indicating a phenomenal increase in consumption. That manufacturers as a whole this year have absorbed a much greater volume of cotton than ever before is a fact that admits of no question, but to claim that the increased takings reflect a corresponding augmentation in consumption is far from the truth. Profiting by the experience of 1909-10 and 1910-11, when prices were high, advantage was taken of the lower basis of values of 1911-12 to lay in a reserve supply. This is more particularly true of foreign spinners, and especially those of Japan. As regards the actual size of the crop of 1911-12, there is little to be said. As early as December the Agricultural Department issued an estimate making it 14,885,000 bales (not including linters), or more than one million bales in excess of any earlier crop, and later on (in March) the final ginners' report, issued by the Census Bureau, showed a growth of no less than 16,050,819 bales, including linters.

These results, of course, refer to the actual amount of cotton raised as distinguished from the total (16,043,316 bales) we present in this report, which represents the commercial crop—the total marketed between Sept. 1 1911 and Aug. 31 1912. It will be observed that the aggregate, as reported by the Census, is some 7,000 bales greater than the commercial crop as we figure it, but 277,914 bales of the 1911 yield came forward before Aug. 31 1911, and therefore counted in the commercial crop of 1910-1911; on the other hand, the 1912 crop is late and only 220,352 bales have come forward to Aug. 31 and are counted in the year under review. The commercial crop at 16,043,316 bales is, of course, by over 2 million bales the largest ever raised in the United States, but in average yield per acre it has been exceeded veral times. With a commercial crop of 16,043,310 bales and visible stocks of 852,418 bales of American cotton carried over at the close of Aug. 1911, the available supply (not including mill stocks here and abroad) for the year ending Aug. 31 1912 is seen to have been 16,895,734 bales. Of this supply consumers have absorbed about 15,530,572 bales; that is to say, that amount has gone out of sight-being the

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actual takings at home and abroad and the amount burnt or added to mill holdings. Consequently the visible supply of American cotton on Aug. 31 1912 was approximately 1,365,162 bales, a very much larger total than is usually carried over from one season to another. Of cotton other than American, the combined world's visible stocks at the close of August were a little less than on the corresponding date in 1911, but in excess of either 1910 or 1909. The East Indian yield was moderately less than that of 1910-11, and a slight decline in the Egyptian production is also to be noted. But with the American crop so large, the falling off elsewhere cut no figure. The visible supply of all varieties of cotton at the close of 1911-12 was the heaviest of any year since 1907, and the invisible surplus (mill stocks) largely exceeded those at the end of any previous year, and the same is true of the combined visible and invisible stocks.

Although the largest by far in quantity, as already stated, the commercial crop of 1911-12 does not stand as a record in the financial return therefrom, because of the lower prices that have ruled. As we have heretofore remarked, it is clearly impossible to fix with any great degree of correctness the value of any crop but in the case of cotton, as the greater part of the product is sent abroad, the official average export price furnishes a fair basis for calculation. These export prices, of course, it must be understood, including the cost of getting the cotton to the seaboard do not represent the return the planter received. The average export price for the season of 1911-12 was approximately 10.3c. per lb., upon which basis the value of the 16,043,316 bales commercial crop is about 828 million dollars. This compares with an export price of 14.4c. in 1910-11, which gave to the 12,132,332-bale yield of that year a value of nearly 900 millions. In 1909-10 a crop of only 10,650,961 bales approximated a value of 766 millions, due to the high export price-14.2c.-but the yield of 1908-09, the second largest on record (13,828,846 bales) accounted for only about 669 millions on account of the low price-9.4c. per lb. We need hardly say, of course, that, even allowing for the increasing cost of production of recent years, Southern planters had a prosperous period in 1911-12, notwithstanding the lower prices. This is indicated by the information we have been able to secure from reliable sources from representative sections of the South. There are, to be sure, many items that have to be considered in arriving at any approximate idea of the cost per lb. in raising cotton, but our various correspondents have gone into the matter very thoroughly, and while the results they reach are in no sense uniform-ranging from 7 to 10 cents per lb.—they indicate that, on the whole, at the late season's prices, cotton-raising was profitable. And with that a fact, no reason existed, as we remarked in our annual acreage report recently issued (June 1912), to decrease cotton planting for the current season.

In the manufacturing branches of the cotton goods trade the situation, while not entirely satisfactory in 1911-12, at least so far as the Northern section of the industry was concerned, was on the whole better than in the previous year. At the opening of the season curtailment of production was still a feature in New England, but before the close of October an increase in the output was noticeable and before the end of the calendar year full time running had been generally resumed. Some machinery, however, remained idle, largely, if not wholly, the result of a shortage of hands. With the coming in of 1912 the new 54-hour law, which reduced the running time of the mills two hours per week in Massachusetts, went into effect, and it was not long before it precipitated trouble, although at first cotton factories were little affected. The strike at Lawrence having been fully covered in our columns at the time of its occurrence, it is not necessary to further refer to it here. But concurrent with the efforts being made to settle it, mutterings of discontent were heard at Fall River over the matter of wages, and to avoid trouble the manufacturers offered on March 12 an increase in wages of 5% to go into effect March 25, New Bedford mill owners following with a similar announcement on the 14th. The Fall River operatives refused the tender of a 5% increase and made demands ranging all the way from 10% to 171/2%. Following the lead of Mr. M. C. D. Borden, however, the 5% offer was later increased to 10%, and New Bedford and other centres followed suit with increases ranging from 5% to 10%. This settled the matter so far as Fall River was concerned, but dissatisfaction developed at Lowell and a lockout of considerable proportions resulted and was not settled until nearly a month later. In all some 300,000 operatives in

New England benefited from the higher wages accorded, and it was figured that labor troubles were at an end for some time. But in July further trouble developed at New Bedford, primarily over the new grading system, involving about 10,000 operatives, and no adjustment of the difficulty has yet been reached. The Textile Council of New Bedford, however, is now making efforts to bring the trouble to an end, and have asked, through the State Board of Arbitration, for a meeting with the mill officials. In the meantime the Manufacturers' Association has announced that the mills will be reopened next Monday and operations carried on if enough operatives return to make it worth while. Otherwise, the mills will again be shut down.

As of interest at this juncture, we append a compilation showing the course of wages at Fall River the past thirtyfive years, omitting years in which no changes were made:

L. Longert,	Wage		Wage		Wage	A SERVED	Wage
Year.	per cut.	Year.	per cut.	Year.	per cut.	Year.	per cut.
1877	19.00c.	1892	[19.630.	1902	_21.78c.	1907	121.78c.
1878	18.00c.	13.8.1	121.00c.	1903	_19.80c.		23.96c.
	21.00c.	1893	18.00c.	1904	_17.32c.	1908	23.96c.
1884	18.50c.	1894	16.00c.		117.32c.		19,66c.
1885	16.50c.	1895	18.00c.	1905	118.00c.	1909	19.66c.
1886	18.15c.	1898	16.00c.	1906	118.00c.	1910	19,66c.
1888	19.00c.	1899	[18.00c.		121.78c.	1911	_19.66c.
			119.80c.	1000	E-100 Tes	1912	_21.62c.
Note -	-The reco	onland a	tandard les	north of a	28-Inch	Ax64 cut	of print

cloth is 47 ½ yards, woven in an ordinary 32-inch loom or less. The printing cloth situation at Fall River differed in no essential particular from that in most other descriptions of cotton goods, and consequently calls for no extended comment here. Curtailment was under way at the opening of the season, but demand becoming more active later, production of goods was virtually upon a full-time basis before the turn of the year. Lack of hands, however (many having turned to other employment during the depression of the previous season), prevented full normal outturn of goods. The tendency of prices for goods, moreover, was upward on the whole. Early sales were on the basis of 31/2c. for 28-inch, 64x64s; on Oct. 20 there was a fall to 31/4c. and on Nov. 11 a drop to 31/8c. This latter quotation, the low of the season, ruled to Feb. 7, when a rise to 31/4c. occurred, followed by an advance to 33%c. on Mch. 9, to 31/2c. on Mch. 12, 35%c. on Mch. 16, 33/4c. on Mch. 19, 37/8c. on Mch. 30 and 3 15-16c. on April 15. A further upward move of 1-16c. on July 27 made the price 4c., and at that level the market

remained steady to the close.

Passing to a consideration of our trade in cotton manufactures with the outside world, we find cause for satisfaction in the expansion to be noted in a number of important directions. At the same time it must be admitted that, through seeming indifference on the part of our manufacturers to meet the desires of the ultimate consumer, our trade with South America, at least, does not show commensurate growth with that of Great Britain and some other European countries. Shipments to China exhibited a considerable increase in the fiscal year ended June 30 1912, but naturally fell much below the phenomenal totals of 1904-05 and 1905-06, aggregates that were in no measure indicative of prospective demand, but rather a preparing for contingencies. South America absorbed 53,037,292 yards during the season under review, against 47,205,029 yards in 1910-11 and 43,781,394 yards in 1919-10, and the outflow to the West Indies and Central America reached 132,093,117 yards, against 102,526,177 yards last year and 77,221,030 yards two years ago. To the Philippines the exports show decided augmentation, having risen from 37,729,953 yards in 1909-10 and 45,813,890 yards in 1910-11 to 68,981,019 yards in the latest year, and shipments to Arabia from 9,094,520 yards and 18,646,859 yards to 37,139,185 yards. Canadian takings of our cotton manufactures also exhibit substantial expansion the last few years, and the same is true of Asia and Africa. In the total of all countries the exports of goods reported quantitatively in 1911-12 reached 476,778,499 yards, and in the previous year 346,590,169 yards, or a gain this year of 371/2%. In value, the increase over last year is \$9,917,593, and the loss from 1905-06, the record total, is only \$2,174,522. The growth this year is in part, if not largely, the result of greater willingness on the part of our manufacturers to meet the taste of foreign buyers, but much yet remains to be done to place this important industry in the position it should occupy in our foreign trade.

The spinning capacity of the cotton mills of the United States has been augmented to a moderate extent the past year. Development, of course, has been mainly at the South, but a small addition to the spindles is to be noted at the North. At the South a number of new mills have started up, and the capacity of older establishments has been added to. Our latest investigations disclose this fact conclusively,

although, for reasons given elsewhere in this review, the increased capacity is not fully reflected in the volume of consumption. The usual statement of spindles in the United States as compiled by us is as follows:

 Spindles—
 1911-12.
 1910-11.
 1909-10.
 1908-09.

 North
 17,700,000
 17,500,000
 17,400,000
 17,000,000

 South
 11,976,929
 11,503,253
 11,236,430
 10,780,308

\_\_\_29,676,929 29,003,253 28,636,430 27,780,308 SOUTHERN cotton mills recorded very satisfactory growth in 1911-12, both as regards expansion of plant and volume of cotton consumed. Spindles, in fact, have increased in number steadily year by year, until now the mills of the South contain nearly 12,000,000, or about double the aggregate operated ten years ago. Rapid development of cotton manufacturing, however, was to be expected at the South as soon as attention should be concentrated upon the advantages that section offered to the industry. The Atlanta Exposition served to draw that attention, and there has not been a year since then, both in number of mills and aggregate of spindles, expansion has not been shown. Consumption of the raw material, too, has augmented more rapidly than at the North, but has, as times of slack demand for goods, or difficulty in securing supplies, as in 1903-04, 1907-08, 1909-10 and 1910-11, exhibited some diminution. But with a return to normal conditions, a new record total has again been set. This was the case in the season just closed, our returns indicating that 2,736,217 bales had been turned into goods during the period, a total 162,693 bales heavier than the former record (that of 1908-09) and 238,116 bales in excess of the amount consumed at the North during the

All the leading centres of cotton manufacture at the South report more or less important additions to spindles during 1911-12, greatest progress being shown, as heretofore, in the Carolinas and Georgia. Some new factories have begun operations very recently, others are nearing completion, and on still others work is yet in the initial stages. Following the plan inaugurated by us twenty-five years ago and very successfully pursued each year since, we have within the past few weeks secured quite full detailed information bearing upon the operation and development of Southern mills. It naturally follows, with continued expansion in progress, that there is a considerable increase from year to year in the labor entailed in gathering and compiling the data, but the spirit in which our inquiries are met lends pleasure to the work. The information given by each mill has to do not only with current operations, but with projected future developments, and is very concise and complete. It covers number of spindles and looms active or idle during the season, including new mills started and additions to old plants; also the actual consumption of cotton for the year, stated in bales and pounds, the average count of yarn spun, and extensive details as to new mills, whether already under construction or merely projected, and contemplated expansion in existing factories. In fact, all the information really essential to an intelligent and comprehensive review of the cotton-manufacturing industry of the South. The aggregates of our detailed returns, arranged by States, is as follows. Establishments that have been idle all the season and not likely to resume operations are excluded from the compilation:

964 44		Num	ber of	The state of	Aver-	Consumption.				
Southern States.	Mills	Spindles.		Looms	age No:	Bales	Av'age	Pounds.		
919/7	N/ N	Active	Running.	Run.	Yarn	Bates	W'ght.	alfell of		
Virginia	14	410,668	339,16	8,346	18	85,230		41,057,586		
No. Caro	302	3,431,265	3,351,833	56,027	21	850,453	169.50	399,465,549		
So. Caro.	154	4,326,200		100,42	27	747,515		358,249,237		
Georgia .	142	2,035,279	1,920,287	36,471	20	591,231	482.90	285,504,498		
Florida		*********	an about	2014		*****	23,000	A STATE OF		
Alabama	60	970,613	944.786	16,421	19	251,250		122,972,654		
Mississi'r	19	184,468	122,036	3,01	22	31,399		15,429,293		
Louisians	3	46,30	38,300	1,010	11	12,107		5,885,540		
Texas	17	119,560	101,960	2,65.	14	46,505		23,318,010		
Arkansas	2	13,728	6,00€	164	9		197.00	1,834,025		
Tenn'see	26	283,022	281,218	4,985	19	69,566		33,999.683		
Missouri	3	40,912	36,804	87:	12	16,234		8.069,775		
Kentuc'y	7	103,202	93,054	1,627	14		491.27	13,138,157		
Oklah'ma	1	5,712	5,712		8	4,294	190.01	2,104,113		
Totals-	1000	The second	590 T 65130	10 14 10 V	Service Service	TRES TO	1000	Topic Parkets		
1911-1:	750	(1,976,929	11,467,283	232,027	22	2,736,217	179.14	1,311,028,120		
1910-11	740	11,503,253	10,644,544	220,462	21	2,369,827	475.69	1,127,312,371		
1909-10	731	11,236,430	10,435,083	212,272	201/4	2,391,933	473.96	1,133,678,983		
1908-09	727	10,780,308	10,370,333	214,716	201/2	2,573,524	178.75	1,232,077,174		
1907-08	717	10,451,910	9,864,198	205,478	20	2,234,395	477.55	1,067,010,962		
1902-03	594	7,039,633	6,714,589	153,748	1914	2,049,902	479.85	983,649,984		
1897-98	391	3,670,290	3,574,754	91,829	1814	1,227,939	470.04	577,186,180		

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent. These returns include consumption of foreign cotton by the mills.

It will be noted that these returns indicate an increase in the volume of consumption in almost every State, with the gain over 1910-11 greatest in North Carolina, which continues to be the leading State in amount of the raw material used if not in the number of spindles. The net result for the season in the aggregate for the Southern States is an augmentation in consumption of 366,390 bales, or 183,715,749 pounds, leaving the 1911-12 total 2,736,217 bales, which compares with approximately 2,617,305 bales at the North or an excess for the newer field of 118,912 bales. The reports at hand from the South, when gone over in detail, denote that 12 old mills, with 46,468 spindles, have retired from business, and 22 mills, containing 299,940 spindles, have started up since Aug. 31 1911, making a net gain of 10 mills, or 253,472 spindles, during the season. The full extension of capacity in 1911-12 does not, however, find expression in that total, for the equipment of old mills was increased to the extent of 220,204 spindles. The total net gain for the season was, therefore, 473,676 spindles.

That further extension of the cotton-manufacturing industry at the South is intended is fully demonstrated by the information we have received bearing on that point. The tendency was held somewhat in abeyance for a time by the adverse developments of the seasons of 1909-10 and 1910-11; but with the coming of better times and more reasonable prices for cotton, it seems to be as pronounced as ever. In the near future, therefore, considerable expansion should be witnessed. As the situation now stands, it is expected that 3 mills, equipped with 17,500 spindles, will start up during the fall and early winter, and that by the close of August next year 6 other mills, containing 73,000 spindles, will begin operations. Contemplated additions to old mills, moreover, cover about 500,000 spindles, so that in the aggregate the prospective augmentation in capacity within the next twelve months will reach 600,000 spindles, or a total greater than the addition in 1911-12. Furthermore, a number of buildings are in process of erection in which it is said to be the intention to install cotton-spinning machinery, but concerning which the information thus far received is rather indefinite. And, finally, we have advices of quite a number of projects that are yet in a formative stage.

EUROPE.—In an eventful season the development which has overshadowed all others has been the production of a crop of American cotton admittedly reaching sixteen million bales, and believed by some authorities to have been actually almost seventeen millions. The beneficial effect upon the cotton industry of the world, and particularly of Europe, of such a supply, coming, as it did, into markets almost entirely depleted of both the raw material and manufactures by two successive seasons of abnormally short crops, can hardly be overstated. Its effect upon prices was such that from eight pence, which had ruled toward the close of the preceding season, middling was selling in Liverpool below five pence per pound before the end of December.

The demand for yarn and cloth, so long held in check by prohibitive prices, set in in unprecedented volume, and before the close of 1911 both spinners and manufacturers were under orders to their utmost capacity for the remainder of the season, while in numerous instances contracts had been entered into for 1912-13 and in some instances as far ahead as 1914. And to this almost insatiable offtake for forward delivery by the distributing markets may be attributed the surprising ease with which the greatest crop by far on record has been disposed of, not only without correspondingly low prices, but with a steady appreciation of values since December to almost the highest rates touched in the preceding short-crop seasons.

The exceptionally low average grade of the crop has materially benefitted Continental Europe, where producers, owing to the comparative failure of the East Indian crop, were to a great extent dependent upon the supply of low-grade American cotton, and the takings of which form a large proportion of this season's enormous exports from U. S. ports to the Continent, which have totaled over five and a half millions of bales. These takings, however, must not be confused with actual consumption for the year, which, while undoubtedly very large, will leave a surplus held over against commitments, extending, as before mentioned, very far ahead, that must be taken as an important factor in determining next season's requirements of the American growth.

As will be gathered from our detailed reports from Continental centres, the year's trade as a whole, while showing

great improvement on the preceding one, has by no means equaled or even approached the almost unexampled prosperity exhibited by the trade of Great Britain, whose Board of Trade reports for the twelve months must afford substantial food for reflection for the advocates of protective tariffs

The work of the International Cotton Congress, held this year at Salzburg, Austria, comprised the scientific investigation of damp in cotton, the general adoption of bills of lading verified by the Central Bureau, cotton growing in India, which is to be encouraged by the establishment of seed farms, and the promotion of the growth of American seed in Sind and the Punjaub, and Cambodian cotton in Southern India. A visit to Egypt in October next was decided upon, to inquire into the steps taken to extend the growth of cotton in the Sudan.

Great Britain.—The only menaces to a year of unexampled prosperity in the cotton trade of Great Britain were afforded by the lockout of spinners at the close of 1911 and the great coal strike, which closed every pit in the country from the end of February to the middle of April. Yet, fatal as either of these might easily have proved in an ordinary season, such was the extraordinary insistence of demand upon both spindles and looms that the difficulty with the spinners was overcome in ten days, and, notwithstanding the fact that coal rose in price some 300%, not a spindle or loom in Lancashire ceased working.

Never before in the history of the trade has Lancashire experienced a demand which apparently had no limit and at prices which, at any rate so far as manufacturers were concerned, insured margins which have made the season's working, beyond question, the most profitable on record. Spinning results, while on the whole decidedly above the average, have suffered through the comparatively excessive increase in spindles during the past five years, which has placed the

yarn market at all times in a vulnerable position, of which manufacturers have not been slow to take advantage.

The countries which have contributed mainly to the increase in exports have been India, Turkey, Roumania, British West Africa and Cuba. China, owing to the revolution, has been a somewhat restricted customer, but, internal troubles notwithstanding, has taken about an average of the past three years. That the output of British looms shows such great expansion during the last few years is due to the widespread demand for the higher grade piece goods, in the production of which Great Britain still maintains her supremacy and is now reaping the reward of years of study of artistic and scientific processes involved in the production of dyed goods in which France had threatened to oust her from many of the most important markets.

The home trade during the year was somewhat handicapped by labor troubles and bad weather, the unusually wet and cold summer leaving heavy stocks of the lighter fabrics in merchants' hands, and the prospect of a late and poor harvest is not encouraging for the opening of the new

The British Cotton Growing Association continues active in its promotion of the growth of cotton in Africa. The purchase of cotton in Lagos this season so far amounts to 8,634 bales, against 5,129 for the same period last year and 5,225 in 1910. Northern Nigeria contributes 2,235 bales and Uganda 21,000 bales of 400 lbs. each. The promise of the British Government of a loan of half a million sterling to British East Africa and the Uganda Protectorate will doubtless be largely utilized in the construction of roads, and thus stimulate the cotton-growing industry, which suffers greatly from lack of transportation facilities. In Nyassaland it is reported that arrangements are now complete for the extension of the railway from Port Herald to Beira, which will greatly benefit the cotton-growing lands.

Doubtless the efforts of the Association will in time be followed by a considerable increase in the yield of African cotton, but authorities are not wanting who hold that the same energy and capital expended in India in supplying the native growers with better seed and in instructing them in scientific methods of cultivation would be productive of far greater and more immediate results at infinitely less proportionate

The exports of yarn and piece goods for the eleven months ended July 31 (August figures not yet being available), as compared with the same period during the two preceding seasons, were as follows:

1911-12. 1910-11. Yarns \_\_\_\_\_ pounds\_ 222,318,000 194,706,000 178,886,000 5,856,580,000 5,367,707,000 Piece goods\_\_\_\_\_yards\_6,201,477,000

showing an increase in yarn of 27,612,000 lbs. as compared with last year and of 43,432,000 lbs. as compared with 1909-10, while piece goods record an increase of 344,897,000 yards compared with last year and of 833,770,000 yards, compared with the year before. The magnitude of the year's working may be judged from the above figures, which have never been equaled in the history of the trade of Great Britain.

The European Continent.—The break in cotton prices, which enabled the mills to considerably reduce the cost for their production, stimulated the demand for goods, especially as stocks had been allowed to run down by both wholesalers and retailers during the preceding years of high prices. Consumption has increased, and on the whole the results have been satisfactory for both spinners and manufacturers.

In Germany there has been a marked improvement in the condition of the industry as compared with the previous two seasons. Following the reduced purchases, due to high prices and the consequent reduction of stocks in the hands of distributers, the fall in prices for cotton caused a gradual improvement in the demand for both yarns and goods. Spinners were active buyers for distant deliveries at about the lowest prices of the season, and were therefore in a position to accept offers which would formerly have left them nothing but a loss. Weavers participated in the general recovery, meeting with a good demand for cloths at remunerative rates, as both wholesalers and retailers had allowed their stocks to run very low during the period of high A combination of some of the principal dyers of piece goods has lately been formed. It is intended to centralize production and considerable economies are expected.

In Austria the depression in the industry, which lasted for some years, came to an end when the decline in cotton enabled mills to enter into large contracts for long terms of delivery on a profitable basis. At the beginning of the season business was somewhat difficult, owing to the high prices asked by spinners for yarn which was manufactured from cotton bought at higher prices, but, later, mills were enabled to accept cheaper rates, owing to the fall in values of the raw material. This stimulated the demand and buyers took the opportunity to cover part of their requirements for months ahead. The home trade reaped a benefit from the increased purchasing power of the people, owing to better cereal crops, while the export branch was helped by the boycotting of Italian goods in Turkey. The printing branch has remained depressed, the home demand being unsatisfactory and the hold on the export markets only maintained by the acceptance of unprofitable prices.

In France, while an improvement has taken place, the working results still leave much to be desired. At the end of the year there was a revival in the demand and spinners were able to make contracts ahead at profitable prices; but many orders were prompted more by the lower prices than requirements, the home demand being restricted, owing to the high cost of living, and unfortunately many orders were booked through commission dealers, who took their delivery tardily or not at all, so that mills have not been able to realize the profits made on paper.

In Russia, due to last season's bad cereal crops and the famine which resulted in many districts, the course of business was for the most part dragging and unsatisfactory. Spinners generally worked full time, but printers and dyers were obliged to restrict. Towards the end of the season there was some improvement, but not sufficient to offset the unfavorable state of affairs previously experienced.

In Holland and Belgium business was quite brisk, there was an improved demand for finished goods, owing to the lower basis asked, and spinners and manufacturers were able to sell their full production for months ahead at profitable Margins suffered towards the end of the season in consequence of the enhanced price of the raw material, but on the whole the result for mills has been quite favorable.

In Spain the policy of spinners and manufacturers in restricting their output on account of the slackened demand, owing to the high level of values last season, was reflected in the increased demand this season, when, for the most part, prices were more reasonable: Good crops increased the purchasing power of the people and enabled mills to sell their production at profitable margins, as dealers were willing to replenish their stocks, which had been allowed to run very low.

In Italy the condition of the industry shows little, if any, recovery from the acute depression of the past two seasons. Trade was hindered in many instances by the war with Turkey, which upset the export trade to that country, contracts made before the beginning of the season at high prices not being taken up; mills were forced to liquidate these stocks elsewhere, which, in a falling market, left nothing but losses. Quite a number of companies have reduced their capital, but in many cases this does not appear to have sufficed to put them on a firm footing, and many of them are expected to go into liquidation.

In other cotton-consuming centres of the Continent the lower prices of the raw material, which enabled mills to offer their production at cheaper rates, stimulated the demand for goods, and though towards the end of the season the advance in cotton again made it necessary for mills to raise their prices, which resulted in checking the demand, the outcome as a whole has been more satisfactory than for some seasons past.

As will be seen from the above reports, the lower prices for the raw material which obtained during the first half of the season led to the booking of orders on a remunerative margin for some months ahead, and though during the second half new business was difficult to obtain and margins considerably reduced by the advance in cotton values, the result of the season's working shows a distinct improvement upon the workings of the past two years.

The foregoing review of the spinning industry of Great Britain and on the Continent of Europe in 1911-12, which in an interesting and comprehensive manner points out the varying phases of the situation, is furnished by Messrs. Ellison & Farrie of Liverpool. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton-manufacturing.

A review of the world's progress in cotton production and manufacture would be incomplete, however, without some mention of a number of other countries of lesser importance as cotton spinners, but at the same time growing factors in the industry. Of lesser importance only in that, compared with Europe and the United States, their consumption of cotton is small. So far as possible in the results presented betow, we use official data in giving (1) the cotton consumption of each manufacturing country for a period of four years and also the annual total and weekly average; (2) the world's production of cotton (commercial crops) for the same years; and (3) the spindles in all manufacturing countries from which recent and reliable data can be obtained as they stand to-day, compared with like results in former years.

India is, of course, next in importance to the United States and Europe, and in that country also there is exhibited an increased consumption of the raw material in 1911-12. Japan, likewise, so far as we can gather from such early information as is at hand used more cotton in the season just closed, its takings from the United States having been much greater than in the previous season, while the absorption of supplies from India also exhibits an increase. A somewhat similar showing is made by Canada, as indicated by its takings from this country. For Mexico and Canada we are forced to adopt the imports into each country as a measure of consumption; in the case of the former no recent statistics covering home yield or mill operations have been obtainable and Canada has no source of supply other than through imports. No statistics of value can be secured from China or "Other Countries" consequently include exports of cotton from the United States and Europe to localities other than those specifically mentioned in the table; also the cotton burned at sea. The compilation appended, therefore, embraces substantially the entire distribution or consumption (expressed in bales of 500 pounds net weight each) of the commercial cotton crops of the world, and the degree in which each country has participated.

THE WORLD'S ANNUAL COTTON CONSUMPTION

Countries— Great Britain Continent	1911-12, Bales. 4,160,000 5,720,000	1910-11. Bales. 3,776,000 5,460,000	1909-10.  Bales. 3,175,000 5,460,000	1908-09. Bales. 3,720,000 5,720,000
Total Europe	9,880,000	9,236,000	8,635,000	9,440,000
United States_North	2,5 <b>8</b> 9,255	2,230,419	2,265,414	2,448,040
South	2,622,056	2,254,625	2,267,358	2,464,154
Total United States	5,211,311	4,485,044	4,532,772	4,912,194
East Indies	1,600,000	1,494,217	1,517,048	1,653,456
Japan	1,150,000	1,087,184	1,055,303	880,830
Canada	155,085	138,579	114,153	128,450
Mexico	15,369	4,060	19,565	49,157
Total India, &c	2,920,454	2,724,040	2,706,069	2.711.893
Other countries, &c	215,000	155,400	114,722	100,400
Total world	18,226,765	16,600,484	15,988,563	17,164,487
	350,515	319,240	307,472	330,086

The world's total consumption for 1911-12, it will be noticed, records an appreciable increase over the total for a

year ago—1,626,281 bales—and is 2,238,202 bales more than the result for 1909-10. A new high record in consumption has, in fact, been set. The sources from which cotton has been drawn in each of the last four years are stated in the following table of the world's commercial crops, in bales of the uniform weight of 500 pounds net each.

WORLD'S PRO	DUCTION	OF COTTO	N.	Anther I
Countries— 1911-12. Bales.	1910-11. Bales.	1909-10. Bales:	1908-09. Bales,	1907-08. Bales
United States 15,722,487 East Indies a 3,000,000		10,267,526 3,788,613	13,540,890 2,976,822	11,257,538 2,486,629
Egypt 1,410,000 Brazil &c.d			1,246,150 266,197	1,432,469 299,006
Total 20,482,487 Consumption, 52 weeks 18,220,765	16,965,360 16,600,493			
Surplus from year's crop_ 2,255,722 Visible and invisible stock;	364,867	£699,432	865,572	k805,630
Sept. 1 beginning year 5,659,584 Sept. 1 ending year 7,915,306				5,934,206 5,128,576

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.

d Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.

k Deficiency in the year's new supply.

The above statement indicates in terse form the world's supply of cotton (not including that from Russia) in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished. It will naturally be remarked how largely the surplus supply was increased last year as a result of the largely increased yield in the United States.

The reader cannot fail to note also how small the supply contributed by miscellaneous sources continues to be, notwithstanding the efforts put forth of recent years to develop cotton cultivation in new fields. In fact, it is becoming more and more apparent that efforts to increase the annual supply of cotton from sources outside the United States might better be directed to India or Egypt, as promising greater success. As regards India, the International Federation of Master Cotton Spinners' and Manufacturers' Associations has, through its Secretary, made extensive investigations, and the conclusion has been reached that it is possible to double the yield of that country without interfering with the growing of food supplies. The attainment of this result would not only call for increased area, but better farming methods, leading to a higher product per acre. In Egypt, much is expected from the drainage project suggested by Lord Kitchener. That gentleman, according to a recent consular report, has obtained estimates of the probable effect of his scheme on the future cotton crop of Egypt, and from them it appears that in the course of about four years the average yearly decline in the yield that has been going on for some time have been stopped, and that by the end of that period the country will be producing a yearly crop of not less than 1,000,000,000 pounds (the 1911 crop having been about 700,000,000 pounds. Moreover, it is calculated that when the whole of the delta has been supplied with proper drainage, it will be capable of producing an annual crop of 1,200,000,000 pounds.

The augmentation of the spinning capacity of the world has been only moderate the past season. The most important change has been on the Continent of Europe, where an addition of 500,000 spindles has occurred, the total standing now at a little over eleven million spindles. The increase in Europe has been about equally divided between Great Britain and the Continent. Our compilation for the world is as follows:

NUMBER OF	SPINDLES	IN THE W	ORLD.	1000
Great Britain56,750,000 Continent42,500,000	1911. 56,500,000 42,000,000	1910. 56,000,000 40,000,000	1909. 55,600,000 39,000,000	1908, 54,600,000 37,000,000
Total Europe99,250,000 United States—	98,500,000	96,000,000	94,600,000	91,600,000
North	17,500,000	17,400,000	17,000,000	16,300,000
	11,503,253	11,236,430	10,780,308	10,451,919
Total U. S29,676,929	29,003,253	28,636,430	27,780,308	26,751,919
East Indies6,500,000	6,357,460	6,195,671	6,053,231	5,756,020
Japan 2,200,000	2,099,764	2,004,968	1,731,587	1,695[879
China & Egypt 950,000	950,000	850,000	836,000	786,000
Total India, &c. 9,650,000	9,407,224	9,050,639	8,620,818	8,237,899
Canada 940,000	920,000	900,000	890,000	849,437
Mexico 750,000	750,000	750,000	726,278	732,876
Total other 1,690,000	1,670.900	1,650,000	1,616,278	1,582,313
Total world 140,268,929	138,580,477	135,337,069	132,617,404	128,172,131

In the above we use estimates furnished by Messrs. Ellison & Farrie for Great Britain and the Continent, revising previous years' figures from later-obtained information. The results for the United States are, of course, our own figures, and those for India are taken from the official reports of the Bombay Mill-Owners' Association, except that the latest total is an approximation. Japan's aggregates are officially communicated, China's figures are compiled from consular reports and for Canada and Mexico the totals are in part estimated.

As indicated by the volume of exports, Great Britain's trade in cotton goods with foreign countries has increased moderately during the year, but largely in consequence of heavier shipments to India. Takings for North and South America, in fact, have been in the aggregate less than a year ago, and dealings with China have been smaller. The net result for the year is a moderate gain in the value of British exports of cotton goods as compared with 1910-11. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with Sept. 30, and consequently the last two months of the fourth quarter of the current season are estimated on the basis of the July movement. Three ciphers are omitted.

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

· ·	A SCHOOL SECTION	19!1-12		Market C		
	aYarns.	PieceGoods	. Total.	a Yarns.	PieceGoods.	Total.
(000s omitted.)	Pounds.	Yards.	Pounds.	Pounds.	Yards.	Pounds.
1st quar Oct Dec	67,268	1,761,390	409,082	57,680	1,578,440	353,836
2d quar Jan Mch	70,607	1,671,563	395,933	64,808	1,733,433	401,689
3d quar April-June	65,251	1,614.786	376.683	58,982	1,582,660	366,257
4th quar July-Sept. b	66,000	1,710,000	400,000	54,782	1,576,131	330,147
Total	269,126	6,757,739	1,5 1,638	236,252	6,470,664	1,481,929

a Including thread. b Estimated for the quarter on the July movement.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has made a new record, having been 1,581,698,000 pounds, or 99,769,000 pounds more than in the previous season, and 254,339,000 pounds greater than in 1909-10, when the outward movement of cotton goods was 1,327,359,000 pounds.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years.

Selfence.	15	1911-12	in sin	71	1910-11.			1909-10.		
Liverpool.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	Mtd. Up'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, Per Piece.	
Oct. 31	5.88 6.20 6.41 6.36 6.60 7.42	9 1/6 9 1/6 8 1/6 9 3-16 9 3/2 9 3/8 10 10 1/6 10 1/6 10 5/8	7 10 ½ 7 10 ¼ 7 9 ½ 8 0 ¼ 8 4 ¼ 8 7 ½ 8 8 8 8 ¼ 8 10 ¾	8.14 8.07 8.00 7.70 7.70 8.33 8.28 8.04 6.57	11 ½ 11 ½ 11 ¾ 11 ½ 10 ½ 11	8 3½ 8 6 8 6 8 2¾ 8 5½ 8 8 8 9 8 8¼	7.89 7.65 8.50 7.68 8.00 8.11 7.95 8.10 7.85	11 11 10 ¾ 10 15-16	7 8 14 7 9 34 7 7 14 7 9 7 10 14 7 11 14 8 0 15 7 10 34 8 0 15	

We now add a brief summary by months of the course of the Manchester goods market during the season closing with Aug. 31 1912, and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—Manchester.—The cotton goods trade did quite well in September, notwithstanding the uneasiness and inconvenience occasioned by labor troubles of one kind or another. In fact, the position of both spinners and manufacturers was better at the close of the month than at the opening. Heavy buying of cloth served to maintain cotton prices early in the month, but with a let up in activity toward the close there was a very noticeable decline in quotations. Broadly speaking, a larger volume of orders was booked in September than in any preceding month for a long time, leaving manufacturers better under engagement than for several years. Furthermore, the business was put through on improved margins. The India monsoon, though not a good one, turned out much better than earlier news indicated good stimulated years beaver purchases for Calcutte with the and stimulated very heavy purchases for Calcutta, with de-liveries extending into 1912. China did a good business in staple lines, and in many other directions an active trade was reported. Home trade buyers, although reluctant to pay prices which to them seemed high, were compelled to do considerable buying in order to secure delivery at the times The large cloth business done was naturally reflected in the yarn market, which, although still somewhat irregular, exhibited marked improvement in both trade and margins. A serious difficulty of the month in the settle-ment of which the Chamber of Commerce rendered effectual service, was the adjustment of claims founded upon late delivery occasioned by the freight handlers' strike. Exports of yarns and goods from Great Britain (all reduced to pounds) aggregated 119,950,000 lbs., against 109,693,000 lbs. in September 1910. Mr. Ellison estimated consumption for the month at 74,000 bales of 500 lbs. net each per week in Great Britain and 105,000 bales of like weight on the Continent. Liverpool.—The activity in cloth was a sustaining factor in the market for the raw material early in the month; in fact, assisted in bringing about a rise in value, middling uplands opening at 6.95d., a gain of 3 points over the August

close, and moving up to 7.32d. by the 8th; the subsequent movement of prices, however, was quite generally downward and rapidly so the last ten days, the final quotation for the month being 5.86d., or a loss of 1.06d. from Aug. 31.

OCTOBER.—Manchester.—While the booking of new

orders for both cloth and yarns in October was of very much less volume than in September, this was due primarily to the fact that it was difficult to arrange deliveries, owing to the magnitude of the contracts already on hand. The truth of the matter was that both spinners and manufacturers were well sold into the next year. Considered from any point of view, the cotton trade had a very satisfactory month, the decline in the raw material helping materially to that end, as it enabled both sections (spinners and manufacturers) to improve their margins of profit. At the same time the difference between the prices of cotton and cloths, being unusually great toward the close of the month, served as a check upon business, as it was opined that such a difference could not endure. Notwithstanding the disposition to hold aloof from the market and await some adjustment of the matter, the prospects for the future were considered on the whole to be very good. The cloth business of the month, it is to be noted, was put through upon excellent price bases, even though its volume fell far short of that of September. Calcutta, after the very heavy buying of the previous month, placed only moderate orders; but, the monsoon having turned better than expected, a steady and strong future demand from India was anticipated. The revolution in China reduced buying to a minimum and seriously hindered distribution, and trade with near-Eastern markets suffered as a result of the war between Italy and Turkey. Fair purchases, however, were reported for South America, and the home trade bought more freely, especially of heavy goods. Yarns and goods exports for the month from Great Britain totaled 152,697,000 lbs., against 117,499,000 lbs. in October 1910. The average weekly rate of consumption was estimated by Mr. Ellison at 80,000 bales of 500 lbs. net weight each in Great Britain and 110,000 bales on the Continent. Liverpool.—The downward tendency of prices for the raw material, based upon the free movement and expected record material, based upon the free movement and expected record outturn of the American crop, continued in October, carrying the quotation for middling uplands at the close to a lower level than since March 1909. Opening at 5.75d., price move-ments were at first a little uncertain, but after the 5th the tendency was quite steadily downward until 5.18d. for middling uplands was reached on the 16th. Between that date and the 28th there was a net recovery of 8 points, but a drop to 5.12d. occurred at the close.

NOVEMBER .- Manchester .- Notwithstanding the adverse influence upon the cotton goods market of the uprising in China and the Turkish-Italian hostilities, a quite satis factory trade was reported for the month and at remarka-bly steady prices. There were indications that some manu-facturers could hardly have disposed fully of their month's production, but few signs of weakness were in evidence and the business done was generally profitable. Orders previously booked were of such large volume that the outward movement of goods continued heavy, despite a falling off in the current demand for China and some other points. Positive cancellations from China, however, were rare. The outlook for business in that direction was the leading cause for concern, for credit had been shaken and trade was largely at a standard line Changle. largely at a standstill in Shanghai. Hope was entertained, however, that new counsels in China would accomplish reform of the currency and of the banking system. The 100% duty levied by Turkey upon Italian goods, it was inferred, moreover, would inure to the benefit of some branches of British trade. The Indian markets were generally very healthy, Calcutta sending large inquiries and very fair orders, and other markets were fairly active. Far Eastern markets, China excluded, purchased moderately, and the same was true of the Near East, notwithstanding the war. South America and the colonial and home markets gave no cause for concern. Spinners reported a good trade in yarns at remunerative prices. An incident of the month was the application of the Weavers' Amalgamation for an advance in wages and for certain alterations in the lists which would be of advantage to weavers of low-priced goods. The application was considered at a joint meeting of the Amalgamation and the North and North East Lancashire Spinners' and Manufacturers' Association on Nov. 28, but adjournment was taken to Jan. 5, when a definite answer to the operatives was promised. Exports of yarns and goods from Great Britain for the month were 135,204,000 lbs., comparing with 113,848,000 lbs. in November 1910. Estimates of weekly consumption same as in October. Liverpool.—The market for the raw material, after the decline of the previous two months, was without any very definite tendency. Fluctuations were frequent and resulted in a net gain for the month of one point. Middling uplands opened at 5.08d. and had advanced to 5.25d. by the 10th. A drop to 5.17d. then oc-5.17a. curred, but was fully recovered by the 15th. Thereafter the range was between 5.09d. and 5.24d., with the close

DECEMBER.—Manchester.—The leading event of the month in the cotton-manufacturing industry of Great Britain was the locking out of upwards of 160,000 weavers in Lancashire on Dec. 27. The trouble that led to the announcing of the lockout had its inception in the refusal of two operatives (a man and his wife) in the Helene Mill at

Accrington to join the union. As a consequence, as stated, of this employment of non-union labor in the mill, the weavers went out on strike on Dec. 20, and two days later the Lancashire Cotton Spinners' and Manufacturers' Association decided to lock out the workers in all the mills holding membership in the organization, as a protest against the attempts of trade unionists to force weavers to join their ranks. Later the dispute spread to some mills in adjoining counties, and the closing of still other mills was threatened unless the trouble was settled by Jan. 10. Efforts to settle the difficulty were immediately instituted, but nothing had been accomplished up to the close of the month. A fairly satisfactory trade in cloths was reported for the month, although transactions for China continued on a very small scale. The inquiry for India was quite large at times, limits as regards price and delivery had to be contended with, but nevertheless a fair proportion of orders was placed. Business for other directions was of moderate extent. Yarns were rather inactive, at times, but prices were quite steadily maintained. The exports of yarns and goods from Great Britain were slightly less than in the corresponding month of 1910, having been 121,181,000 lbs., against 122,489,000 lbs. Mr. Ellison made no change in the average weekly rate of consumption. Liverpool.—The market for the raw material displayed no decided tendency during December, though the net result for the month was a very moderate decline. Opening at 5.08d. for middling uplands, a drop of 5 points from the November close, the quotation fell away to 5.01d. by the 4th and recovered to 5.06d. on the 6th. From that level there was a decline to 4.92d. by the 12th., after which the trend was quite steadily upward until 5.11d. was reached on the 21st. By the 27th, however, the price was down to 5.01d., and at that figure the market closed the month, after having been up to 5.03d. on the 28th.

JANUARY.—Manchester.—A large business was done by manufacturers duri

right to refuse to work with non-unionists might be raised again, but, as both sides to the controversy agreed not to take any action that would involve the stoppage of machinery unless six months' notice be given, it was taken that the industry was assured of at least a year's truce on the subject. While the terms of the agreement were arrival to the consideration of the subject. ranged with consideration for the operatives, it is to be noted that a check was put upon the attempt to crowd out non-union labor. Considerable losses were incurred by manufacturers, but they were in better position than usual to bear them. Their position was strong as regards orders before the trouble began—a situation, it is believed, that the leaders of the operatives relied upon to assist them in their demands—and during the continuation of the lockout and after its termination there was, as intimated above, purchasing on a practically enormous scale. With the lockout settled the Weavers' Amalgamation renewed their application for an advance in wages, which it was believed would be given consideration within a reasonable time. Transactions for India were strikingly heavy during the month and a good deal of business was done with Singapore, Rangoon and Java. A better demand, too, was in evidence from Turkish and Syrian markets, and buying by European coun-tries was also of satisfactory volume. Home trade also did well. South American purchases, on the other hand, were only moderate, and China, of course, bought very sparingly. Yarns were largely dealt in and at the close of the month engagements in some cases were very heavy. Yarns and goods exports from Great Britain in January 1000 lbs., against 132,174,000 lbs. in the month last year, the same average basis as in the Consumption was upon the same average basis as in the preceding month. Liverpool.—The general trend of the market for cotton in January was upward and higher prices than at any time since early October were reached. Middling uplands started off after the holiday at 5.10d., a gain of 9 points over the final December quotation, and moved up to 5.41d. by the 15th, without any mentionable setback. The following week witnessed a net drop of 7 points, which was quickly recovered, and the market continued to advance, until 5.57d. was reached on the 30th; and that, furthermore,

FEBRUARY.—Manchester.—A volume of transactions well up to if not fully as large as the exceptional business of January was put through in February at well maintained prices, and at the close manufacturers were reported to be in an especially satisfactory situation as regards contracts for later delivery. At the same time the month was not without its disturbing feature, the coal mining dispute having been cause for considerable anxiety, as in the event of a strike of the miners the problem of securing supplies of fuel would be a serious one. Furthermore, the wage question in the weaving industry of Lancashire remained to be settled, a reply from the Textile Trades Federation to the employees' application for a general advance of 5% being due on March 1. There was a feeling, however, that it was hardly the time to discuss wage adjustments with the whole textile industry threatened with a stoppage of uncertain duration, the strike of the coal miners having actually begun before

was the final quotation of the month.

the month closed. As regards the cloth business of the month, it was a quite prevalent belief that some of it at least was by those who, prompted by fear of being shut out, made provision for estimated needs for some time on. A large business was done for India deliveries, in some cases running into the early months of 1913. China also did more, and buying for the smaller Far Eastern markets, as well as for Turkey and Mediterranean points was, on the whole, fair. Transactions for South America were somewhat restricted, but a fairly good demand from the home trade was in evidence, although the coal difficulty checked distribution in the closing days of the month. Exports of yarns and goods in February reached 117,635,000 lbs., against 122,113,000 lbs. for the same period of 1911. Estimates of the weekly rate of consumption were unchanged. Liverpool.—The rising tendency noted in the raw material in January continued in February and a further moderate advance was scored after almost daily fluctuations. Opening at 5.60d., middling uplands had risen to 6.03d. by the 14th, receding to 5.83d. by the 17th. Then an upward swing carried the price to 5.97d. on the 20th, and between that figure and 5.88d. the quotation fluctuated during the remainder of the month, the close being at the last named.

MARCH.—Manchester.—The coal strike overshadowed all other factors in the cotton trade in March, the price of the fuel being a matter of greater importance for the time being than the cost of cotton. Fortunately. Lancashire bore the

MARCH.—Manchester.—The coal strike overshadowed all other factors in the cotton trade in March, the price of the fuel being a matter of greater importance for the time being than the cost of cotton. Fortunately, Lancashire bore the strain the strike entailed remarkably well, having made quite general preparations for it. Coal supplies at the manufacturing establishments held out well, and in cases where fuel was needed it was obtainable where there was willingness to pay the price. Many mills, it was stated, could run until Easter on the supply of coal on hand and some used oil to advantage, the experience gained being not without considerable value. Paying very much more than ordinary prices for coal—four-fold as a rule—spinners naturally held yarns stiffly, and even then were in many cases without profit. No special difficulty was experienced in making deliveries of yarn, the hindrance to transit by the strike not having been as great as anticipated. The 5% advance in wages for which weavers had made application was granted, as expected, on March 1, to go into effect July I and continue at least until the close of 1913, thus settling a controversy that might have become a very vexing one. A feature of the arrangement between the employers and the operatives is that the representatives of the workmen practically obligated themselves to call out their members from any sheds where weaving prices are maintained below the uniform list. Demand for cloth was very satisfactory during the month and a considerable volume of business was booked at full prices. Many manufacturers engaged on specialties for India were said to be under orders sufficient to insure full running of looms to the close of 1912, and large transactions for delivery in 1913 had been consummated. China purchased a little more freely than in February. On the whole, the dealings for other foreign markets were moderate. The home trade demand felt the effect of the strike. Yarns and goods exports for the month reached a total of 146,517,000 pounds, aga

APRIL .- Manchester .- The fact that as regards volume of new orders booked April was rather quiet as compared with the months immediately preceding gave no cause for anxiety in the cotton goods trade, the business previously consummated assuring a full working of spindles and looms for some time in the future. It was really a fact that manufacturers had rarely ever been so well engaged ahead, and, moreover, prices remained unusually firm. As far as the April transactions were concerned, demand was naturally quiet during the early days of the month, the Easter holidays and the fag end of the coal strike contributing to that end; but towards the close more activity was in evidence, notwithstanding the advance in cotton, which hardly served to stimulate trade. Purchases for India were comparatively light and there was no general buying for China. Neither the Near nor Far East were prominent in the month's dealings, and South America was quiet as a whole. Labor troubles and adverse weather, needless to say, interfered with the home trade. Exports of yarns and goods from Great Britain were slightly in excess of the corresponding period of the previous year, the comparison being between 101,844,000 lbs. and 100,649,000 lbs. Mr. Ellison maintained the average weekly rate of consumption upon the same basis as in preceding months of the season. Liverpool.—Raw cotton moved to a higher level in April, and while all the advance was not maintained, the close was well above the final prices of March. Opening at 6.23d., middling uplands fell off slightly just before Easter, but immediately after the holidays advanced quite sharply, and on the 18th ruled at 6.67d., and, after fluctuating narrowly, was again so quoted on the 24th. From that level there was a declining tendency to the close, which was at 6.41d.

MAY.—Manchester.—The cotton goods market displayed no activity during May; on the contrary a spirit of quietness was clearly apparent, which, however, was not an unusual development after the heavy bookings in the early months of the year. Prices, nevertheless, and particularly those for cloth, were well maintained. Indian markets were quiet, buying apparently waiting upon monsoon prospects, though the various markets were enjoying a period of healthy, normal distribution. Early in the month there were indications of business with China, but it did not amount to very much. The war between Italy and Turkey acted as a deterrent to trade with the Near East, though there was evidence that some of Italy's trade had been diverted to Great Britain, and occasionally the undisturbed Levant markets gave evidence of a fair demand. South American markets bought steadily, but only in moderate quantities. Reports from Egypt were rather better, Continental markets did fairly well, and the home trade also, notwithstanding discouraging circumstances. Spinners did fairly well, but still feel the effect of the lockout in the weaving trade. The balance-sheets of the Fine Spinners' Association and the Bleachers' Association made public during the month bore testimony to the sound condition of the industry. Yarns and goods exports for the month were 131,531,000 pounds, against 126,095,000 lbs. in May last year. Estimates of the weekly rate of consumption were unchanged. Liverpool.—The market for the material was without any definite tendency during May, fluctuating within a comparatively narrow range and closing 5 points off from the opening. The initial quotation for middling upland was 6.41d., from which level there was a drop to 6.28d. on the 2nd, followed by an advance to 6.56d. on the 7th. Between the 8th and the 18th there was no net change in price, the range being from 6.46d. to 6.56d., with the first and last quotations 6.48d. Thereafter the market was without notable feature, with the close at 6.36d.

JUNE.—Manchester.—In the execution of orders already in hand the cotton industry was fully engaged during June, but new business booked was rather below the average and the engagements of manufacturers and spinners were, therefore, at the close of the month less than at the opening. But after the large business done earlier in the year this was not at all surprising and caused no apprehension for the future, as it was anticipated that there would be in good time a revival in the demand. This was evidenced by the fact that buyers were confronted with very stiff prices, and the distribution of goods purchased earlier was stimulated thereby. A development of the month was the resumption of efforts to agree upon a universal list of wages in the ring-spinning section, and joint meetings were held with this object. The Government grant of £500,000 for the development of East Africa and Uganda was an event of interest to the cotton trade, as it was expected that it would tend to encourage cotton-growing there. A scheme under considera-tion to develop the Sudan was also regarded as having an important bearing upon the cotton-supply question. Some little improvement in demand from the larger markets of the East, which had been quiet after heavy buying, was witnessed towards the close of the month. The Indian markets were generally healthy, but purchases were waiting upon the results of the monsoon, a good demand being anticipated if the rains turned out satisfactorily. The delay in arranging the much-talked-of large loan was a factor working against trade with China and no permanent improvement in the demand for that quarter was looked for until arrangements had been consummated. South American markets were generally quiet and little was done by the home trade. Shipments of yarns and goods from Great Britain were 122,428,000 lbs., against 119,119,000 in June 1911. The estimated weekly rate of consumption was continued as in May. Liverpool.—The market for the raw material was largely influenced by compared from America and the May. Liverpool.—The market for the raw material was largely influenced by crop reports from America and the trend of prices was generally upward. Opening at 6.34d., middling uplands advanced to 6.75d. by the 15th, but immediately eased off, and on the 20th the quotation was back to 6.50d. From that level there was a rally to 6.64d. by the 25th, followed by a drop of 4 points by the end of the month, the close having been at 6.60d.

JULY.—Manchester.—Notwithstanding an important advance in the prices for the raw material and a consequent.

JULY.—Manchester.—Notwithstanding an important advance in the prices for the raw material and a consequent rise in values of the manufactured product, there was, on the whole, a quite satisfactory market for cotton goods during the month. The volume of trade was not as heavy as in some earlier months of the season, of course, but at the close manufacturers were reported to be very extensively under contract. Despite rather unfavorable monsoon news, demand for India was good early in the month, purchases for Calcutta having been especially heavy, and more favorable advices later on stimulated buying; but toward the close the advance in prices served to diminish the demand. In consequence of the unsettled conditions in China, the trade with that country continued rather unsatisfactory, and dealings for South America were hardly up to the average. As regards Turkey, the war, naturally, was a disturbing factor, but from some of the markets a pretty good inquiry was in evidence. Purchases to replenish assortments were reported for home and colonial markets and the Continent, but generally trade in those directions was comparatively quiet. A

feature of the month was the stand maintained by spinners. They advanced their prices quite commensurately with the rise in cotton, but an explanation of this was to be found in the fact that many new weaving sheds were in course of equipment or erection. The only adverse development of July was the dispute in the ring-spinning industry, and that had only reached the point where virtual demand has been met with threat to close mills if demands were insisted upon. General opinion, however, was that the interests of all concerned would militate against any rupture. Exports of yarns and goods from Great Britain were 145,797,000 lbs., against 108,016,000 lbs. in July 1911. The weekly rate of consumption in both Great Britain and on the Continent was estimated the same as in June. Liverpool.—Based upon advices from the United States, there was a quite steady rise in prices for the raw material during July, the Agricultural Department's report on acreage and condition, issued on July 3, although not accepted as authoritative by the best informed, having been the operating case. From the level of 6.60d. on June 29, middling uplands advanced with only unimportant setbacks until 7.25d. was reached on the 17th. A very moderate recession then occurred, the quotation falling to 7.14d. by the 22d. Prices again turned upward, and by the 29th middling uplands were up to 7.53d., dropping 11 points on the 31st, the close being at 7.42d.

AUGUST.—Manchester.—The most important factor affecting the market for cotton goods during August was the declining tendency in the price of the raw material following the important rise of July, more satisfactory crop advices from the United States having been the operating cause. Manufacturers and spinners, however, still well supplied with orders for forward delivery, were inclined to adhere quite closely to quotations previously prevailing, and this served to a considerable extent to make buyers cautious or hold aloof from the market entirely. News from India continued good, indicating a satisfactory condition of trade and favorable progress of the monsoon; but this did not lead to any noticeable quickening in the demand for goods from there. In fact, the inquiry from that quarter, as well as from China, was rather poor most of the month. Transactions for Turkey, on the other hand, showed a somewhat marked increase and more was done for some of the South American republics. Buying for the home trade was along only moderate lines. Summing up the dealings of the month, it is to be said that in the aggregate they were below the normal of recent preceding months, but owing to the heavy commitments of the early part of the year, the volume of unfilled orders in the hands of manufacturers at the close of August was still formidable. Some anxiety about the dispute in the ring-spinning section was displayed at times, as a general stoppage in the spinning trade would be very disastrous if at all prolonged. Nothing of an adverse nature, however, developed during the month. Liverpool.—The market for the raw material was comparatively quiet throughout the month, the daily sales having been light. The course of prices, moreover, while not steadily so, was generally towards a lower level, better crop news having been responsible. Middling uplands opened the month at 7.44d. and had dropped only 10 points to 7.34d. by the 6th. But from that level there was an only slightly interrupted decline until 6.55d. was reached on th

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all.

	1	curope.		Uni	ted Stat	es.				
500-lb.bales 000somtited		Const- nent.	Total.	North.	South.	Total.	East Indies.	Japan.	Ай Отетв.	Total.
1890-91 1891-92 1892-93 1893-94 1894-95 1895-96	3,384 3,181 2,866 3,233 3,250 3,276	3,631 3,619 3,661 3,827 4,030 4,160	7,015 6,800 6,527 7,060 7,280 7,436	1,810 1,944 1,872 1,593 1,940 1,711	557 632 679 671 803 861	2,367 2,576 2,551 2,264 2,743 2,572	924 914 918 959 1,074 1,105	99 150 200 192 286 363	125 195 105 160	10,511 10,565 10,291 10,580 11,543 11,605
Av. 6 y'rs	3,198	3,821	7,019	1,812	700	2,512	983	215	120	10,849
1896-97 1897-98 1898-99 1899-00 1900-01 1901-02	3,224 3,432 3,519 3,334 3,269 3,253	4,368 4,628 4,784 4,576 4,576 4,836	7,592 8,060 8,303 7,910 7,845 8,089	1,776 1,808 2,244 2,355 2,150 2,207	962 1,154 1,309 1,501 1,577 1,830	2,738 2,962 3,553 3,856 3,727 4,037	1,004 1,141 1,314 1,139 1,060 1,384	414 534 703 711 632 726	191 142 157 152	11,880 12,888 14,015 13,773 13,416 14,415
Av. 6 y'rs	3,339	4,628	7.967	2,089	1,389	3,478	1,174	620	159	13,398
1902-03 1903-04 1904-05 1905-06 1906-07 1907-08	3,185 3,017 3,620 3,774 3,892 3,690	5,148 5,148 5,148 5,252 5,460 5,720	8,333 8,165 8,768 9,026 9,352 9,410	2,048 2,001 2,194 2,440 2,575 2,093	1,967 1,907 2,116 2,286 2,375 2,134	4,015 3,908 4,310 4,726 4,950 4,227	1,364 1,368 1,474 1,586 1,552 1,561	567 693 755 874 907 891	176 305 223 238	14,478 14,310 15,612 16,435 16,999 16,281
Av.6 y'rs	3,529	5,313	8,842	2,225	2,131	4,356	1,484	781	223	15,686
1908-09 1909-10 1910-11 * 1911-12 *	3.720 3.175 3,776 4,160		9,440 8,635 9,236 9,880	2,448 2,266 2,230 2,589	2,464 2,267 2,255 2,622	4,912 4,533 4,485 5,211	1,653 1,517 1,494 1,600	881 1,055 1,087 1,150	249 298	17,164 15,985 16,600 18,226

\* Figures of European consumption for 1910-11 and 1911-12 will probably be changed slightly by Mr. Ellison in his October annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb.	Visible and Invisible		Crops.		Total	Balance of Supply. End of Year.		
bales.	Supply Begin-	United	All		Actual. Consump-			
	ning of Year.	States.	Others.	Total.	tion.	Visible.	In-	
884-85	1.550,000	5.136,000	2.101.000	7.237.000	7.444.000	984,000	359,000	
885-86	1,343,000		2.234.000	8,218,000	8.120,000	968,000		
886-87	1.441.000	5,960,000	2 577 000	8,537,000		999,000	474,000	
887-88	1.473.000	6,400,000		8,709,000		772,000	519,000	
888-89	1.291.000	6,463,000		9,095,000		682,000	437,000	
1889-90	1.119.000		2,933,000	9,753,000		846,000		
	1,119,000	0,820,000	2,833,000	9,100,000	9,790,000	840,000	231,000	
Average 6 years.		6,127,000	2,464,000	8,591,000	8,670,000			
1890-91	1.077.000	8 137 000	3.039.000	11.176.000	10.511.000	1.315.000	427,000	
891-92	1.742.000				10,565,000			
1892-93	2,818,000				10,291,000		355,000	
893-94	2.258.000	7 136 000	3 314 000	10 450 000	10,580,000	1 702 000	336,000	
894-95	2,128,000				11,543,000			
			2,970,000	10 222 000	11,605,000	1 921 000		
1895-96	3,203,000	0,912,000	5,421,000	10,000,000	11,005,000	1,231,000	700,000	
Average 6 years.		7,817,000	3,175,000	10,992,000	10,849,000			
1896-97	1.931.000	8.435.868	3.438.000	11.873.868	11,880,332	1.295.636	628,000	
1897-98	1.923.636	10,890,000	3.316.290	14,206,290	12,888,768	1,905,158	1.336.000	
1898-90	2 241 158	11.078 000	3 694 934	14 772 934	14,014,728	2 371 364	1 628 000	
1899-00					13,772,772			
1900-01					13,415,916			
1901-02					14,414,908			
Average	2,010,021	10,000,000	1,000,000	14,410,040	14,414,000	1,000,000	1,300,000	
6 years.		10,023,207	3,498,358	13,521,565	13,397,911			
1902-03	2.672.068	10.511.020	4.215.667	14.726.687	14,477,694	1.177.677	1.743.384	
1903-04	2.921.061	9.841.671	4.317.670	14.159.341	14,310,158	1.085.237	1.735.007	
1904-05	2.770.244	13.420.056	4.524.000	17.944.056	15,611,667	2.501.469	2 601 164	
1905-06					16,435,228			
1908-07					16,998,898			
1907-08	5 934 206	11 257 538	4 218 104	15 475 649	16,281,272	1 600 104	3 598 479	
Average	0,001,200	11,201,000	1,210,10	10,110,012	10,201,272	1,000,101	3,020,11	
6 years.		11,556,672	4,538,565	16,095,237	15,685,819			
1908-09	5.128,576	13.540.890	4.449.169	18.030.059	17.164.487	1.875.140	4.119.00	
1909-10					15,988,563			
1910-11	5 294 716	11 852 412	5.112.948	16 965 360	16.600 493	1 537 240	1 122 33	
1911-12	5 659 584	15 72 487	4 760 99	20 499.49	18 226 78	2 005 479	5 910 996	

To illustrate the preceding, take the last season, 1911-12, and the results would be as follows:

Supply—Visible and invisible stock beginning of year....bales\_ 5,659,584

Total crop during year....20,482,487

Total supply—bales of 500 lbs	26,142,071	
Distribution — Total consumption	&c	18,226,765
Leaving visible stock	2,095,478	
Leaving invisible stock	5,819,828	
Total visible and invisible stock at end of year	7,915,306	

Overland and Crop Movement.

OVERLAND.-With the cotton crop showing a very large increase in 1911-12, it is only natural that there should be an important gain in the amount carried by the overland routes. Such has been the case this year, but the volume of the staple shipped all rail from the South to the North, either for home use or for export, now bears a much less important relation to the whole yield than some years ago. This, moreover, is not surprising when we come to consider that transportation by water nowadays is as expeditious, or more so, than by rail, and as a rule rates are cheaper. In view of the fact, therefore, that the large users of cotton at the North are adjacent to the seaboard, the water route is to them the most convenient. In 1898-99 pretty close to one-fifth of the crop found its way to market by the overland routes, whereas in the current season the amount so moved reached only 12%. In the increased movement this year most of the routes have shared, but the Illinois Central showed a very decided loss in the figures reported from month to month during the season, the result being ascribed to the prolonged labor troubles on that road. Now, however, it develops that there was evidently some error in compiling the totals and a complete check of cotton shipments for the season is being made. We have delayed the issuing of our report to obtain the correct result. But as we are now notified that it will be at least a week before the checking can be completed, we have had to use an estimate based on incomplete returns, which, however, we are sure will not vary in any material degree from the actual result. The most notable gain, of course, is to be found in the volume of cotton moved via "Other Routes," this reflecting the decided increase in the shipments to Japan from Pacific Coast ports. To indicate the relation the gross overland bears to the total yield in each of the last twenty years, we append the following:

	Total Yield.	Gross Overland.	Increase or Decrease.				
Crop of—	Total Tiela.	Oversana.	Of Crop.	Of Overland.			
	Bales.	Bales.	Per Cent.	Per Cent.			
1911-12	16,043,316 12,132,332	1,931,496	Increase 32.24 Increase 13.90	Increase 46.95 Increase 13.86			
1909-10	10,650,961	1,154,642	Decrease 22.98 Increase 19.40	Decrease 29.03 Increase 38.07			
1907-08 1906-07 1905-06	11,581,329 13,550,760 11,319,860	1,177,931 1,705,152 1,234,641	Decrease 14.53 Increase 20.41 Decrease 16.51	Ducrease 30.96 Increase 38.11 Decrease 21.35			
1904-05	13,556,841 10,125,176	1,569,870	Increase 33.89 Decrease 6.07	Increase 40.07 Decrease 22.96			
1902-03	10,758,326 10,701,453 10,425,141	1,438,268 1,675,042 1,767,646	Increase 0.53 Increase 2.64 Increase 10.44	Decrease 14.19 Decrease 5.49			
1900-01 1899-00 1898-99	9,439,559	1,790,238	Decrease 15.99 Increase 0.48	Decrease 1.28 Decrease 12.98 Increase 7.83			
1897-98	11,180,960 8,714,011	1,896,011	Increase 28.81 Increase 21.66	Increase 47.90 Increase 7.72			
1895-96 1894-95	7,162,473 9,892,766	1,190,299	Increase 27.60 Increase 31.43 Increase 12.06	Increase 48.64			
1893-94 1892-93	7,527,211 6,717,142	1,253,856	Decrease 25.68	Decrease 28.32			
Change from se	eason of '92-'93	3 to '11-'12_	Increase 138.84	Increase 49.69			

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods—

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending Aug. 31 1912.

ner see week to be the second	1911-12.	1910-11.	1909-10.
Amount shipped—		in Salarina	
Via St. Louisbales	668,030	525,625	
Vla Cairo	289,382		
Vla Rock Island	8,458		
Vla Louisville			
Vla Cincinnati	126,428		
Via Virginia points	187,880		
Vla other routes	477,765	161,480	149,786
Total gross overland	1,931,496	1,314,745	1,154,642
Overland to New York, Boston, &c	195,369	169,319	141,727
Between interior towns, &c			
Galveston, inland and local mills			
New Orleans, inland and local mills			
Mobile, &c., Inland and local milis			
Savannah, inland and local mills			
Charleston, inland and local mills	2.061		
North Carolina ports, inland and local mills			11.316
Virginia ports, inland and local mills	7,296		
Total to be deducted	403,233	304,433	337,936
Leaving total net overland_a	1,528,263	1,010,312	816,706

a This total includes shipments to Canada by rail, which during 1911-12 amounted to 148,903 bales, and are deducted in the statement of consumption. \* Includes foreign cotton consumed at the South.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

I	OUISIANA			
	1911-1	2	1910-1	11
Exported from New Orleans:			1 162 172 200 200	
To foreign portsbales_1	.600.625		1,513,023	
To coastwise ports	92,261		84,131	
To Southern ports, &c., by	Links			
river and rail*	8,816		14,965	
Manufactured *	14.876		9,663	
Burnt	7.0000000			
Stock at close of year	23,412-1	739,990	30,962-1	,652,744
Deduct—		Transfer La		
Received from Mobile	34,845		14,039	
Received from N. Y., &c	9,985		4,805	
Received from Cuba, &c	1,500		2,256	
Stock beginning of year	30,962-	77,292	23,436—	44,536
Total movement for year	- Little	.662.698	THE PERSON NAMED IN	.608.208

•In overland we have deducted these two items.

	TEXAS.	
	1911-12	1910-11
Exported from Galveston, &c.: To foreign ports (except		
Mexico)3	.887.341	2,945,054
To Mexico from Galveston, Corpus Christi, &c	12,621	3,966
To coastwise ports* Stock at close of year	648,208 101,511—4,649,681	547,985 59,700—3,556,705
Deduct— Received at Texas City from	101,911-4,040,001	39,100 3,330,109
Galveston	50	36
Stock at beginning of year Total movement for year	59,700— 59,750 4,589,981	27,731— 27,767 3,528,938

\*Includes 21,967 bales shipped inland for consumption, &c., deducted in overland movement.

	LABAMA. ——1911-1	12	1910-	11
To foreign ports To coastwise perts	292,309 91,635		184,878 66,330	01961
Stock at close of year	1,641—	385,585	874—	252,082
Rec'ts from New Orl., &c Stock beginning of year	472 874—	1,346	495 666—	1,161
Total movement for year		384.239		250,921

\*Under the head of coastwise shipments from Mebile are included 3.455 bales shipped inland by rail for consumption, see, which, with consumption

586			THE	CH
	GEORG		1910-	11
Exported from Savannah: To foreign ports—Upland_1		1-12	904,454	
To foreign ports—Upland_1 To foreign ports—Sea Island To coastwise ports—			8,507	
Sea Island * Exported from Brunswick, &c.:	43,976		502,686 35,947	
To foreign ports	372 824		187,528 41,728	
Stock at close of year—			22	179
Upland Sea Island	15,281 5,078	-2,836,839	35,377 4,385—1	,720,634
Received from Charl's., &c Stock beginning of year—	6,649		1,610	
Upland Sea Island	35,377 4,385	_ 46,411	7,106 1,834—	10,550
Total movement for year				,710,084
*The amounts shipped inlan	d and ta	ken for con	sumption are	deducted
In overland.  There were only 23 bales receoutports this season; but 20,12	elved at S	Savannah by	water from the	e Florida a arrived
at Savannah by rail.	FLORI	DA.		
Exported from Pensacola, &c.:	19	11-12-	1910-	11
Exported from Pensacola, &c.: To foreign ports To coastwise ports Stock at close of year	216,424 50,423	ye tapan	124,006 28,941	150 010
Stock at close of year  Deduct—	to sheet	- 266,847		153,319
Received from Mobile Stock beginning of year	350 372	_ 722	100	138
			re only the s	153,180
Total movement for year  These figures represent the from the Florida outports. Florecomposition, but we have followed our	rida cotto	on has also g	one inland to S	avannah on at the
outports where it first appears.				
Exported from Charleston:		11-12	1910-	11
To foreign ports—Upland To foreign ports—Sea Island	250,305 269		126,077	
Upland *	159,366		145,909	
Sea Island Exported coastwise— From Georgetown, &c	0,100		12,032	
Stock at close of year—	9 040		1,454	
Upland Sea Island Deduct—	455	419,979	1,353—	288,27
Received from Savannah, & Upland Sea Island	c.:	Maria Company		
Stock beginning of year—			240	
UplandSea Island	1,444 1,353	- 2,797	240 53—	293
Total movement for year  •Included in this item are 2 and shipped to interior, all of	061 hale	417,182	unt taken by le	287,982
			overland.	Jour IIIII.
	10	ROLINA. 11-12	1910-	11
Exported from Wilmington: To foreign ports To coastwise ports Coastwise from Washington, &c Manufactured Stock at close of year	502,426		383,112	
Coastwise from Washington, &c	. 163,011		83,660	
Stock at close of year	78	711,327		494,85
Stock beginning of year				
Total movement for year *Of these shipments, 3,575 and, with local consumption,	bales we	nt inland by	y rail from Wil	494,697 mington
THE RESIDENCE OF THE PROPERTY OF THE PARTY O	MISSISS	IPPI.		
Exported from Gulfport:		11-12	1910-	11
Exported from Gulfport: To foreign ports To coastwise ports Stock at close of year	04,802	- 64 80	94,211	34 21
Deduct				
Stock at beginning of year Total movement for year		64.80	2	34.21
	VIRGII	NIA.	1910-	
Exported from Norfolk:	21 263	7	15 081	11
Exported from Norfolk: To foreign ports To coastwise ports* Exp. from Newport News, &c. To foreign ports	815,13	1	586,558	
To foreign ports To coastwise ports Taken for manufacture Stock end of year, Norfolk	34,658		3,405	
Taken for manufacture Stock end of year, Norfolk	7,026 11,678	889,75	7,567 2,016—	615,52
Deduct— Rec'd from Wilmington, &c. Rec'd from North Carolina. Received from Newport News at Norfolk Stock beginning of year	27,744	Maria Carro	16,868	
Received from Newport	163,011		83,660	
Stock beginning of year	2,016	192,77	1 273—	100,87
Total movement for year*Includes 270 bales shippe taken for manufacture, are de	d to the	696,987	which, with 7	514,65
taken for manufacture, are de	ducted i	n overland.	, , , , , , , , , , , , , , , , , , , ,	oro pare
Chinmanta	19	11-12-	1910-	
To manufacturers direct—net overland To New York, Boston, &c., by rall	1 528 265		1 010 919	
To New York, Boston, &c., by rail	195,369		169.319	
Total marketed from Tennes-				
see, &c.* *Except 71,750 bales deduct	ted in ove	1,723,63 erland, prev	botanco viguol	1,179,63
Total product detailed in the ending September 1 1912 Consumed in the South, not in	foregoin	g by States	for the year bales 1	3,307.09
Consumed in the South, not in	icluded	- 0		2,736,21
Total crop of the U.S. for y Below we give the tot	al crop	each vea	r since 1870	
Years. Bales. Year 1911-12 16.043.316 1900	s. -01	Bales.	Years.	Bales
Years.         Bales.         Year           1911-12.         16,043,316         1900-10           1909-10.         10,650,961         1898-1908-09           1908-09.         13,828,846         1897-1907-08           1906-07.         13,580,760         1895-1905-06           1905-06.         11,319,860         1894-1904-05           1904-05.         13,556,841         1893-1905-06	-00	9,439,559	1888-89	7,313,72 6,935,08
1908-09 13,828,846 1897- 1907-08 11,581,829 1896	-98 -97	11,180,960 8,714,011	1886-87	6,513,62
1906-07 13,550,760 1895- 1905-06 11,319,860 1894-	-96 -95	7,162,473 9,892,766	1884-85 1883-84	5,669,02
1903-04 10.123.686 1892-	-94 -93	7,527,211 6,717,142	1882-83 1881-82 1880-81 1879-80	5,435,84
1902-03_1 1,0758,326 1891- 1901-02 10,701,453 1890-	-92	9,038,707 8,655,518	1880-81	6,589,32 5,757,39

#### Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement	Year endi	ng September 1	1912.	Year ending September 1 1911.			
Through—	Number of Bales.	Weight in Pounds.	Aver. Wght.	Number of Bales.	Weight in Pounds.	Aver. Wght.	
Texas Louisiana Alabama Georgia a South Carolina Virginia North Carolina	1,662,698 384,239 3,121,355	203,008,733 1,590,673,725 210,656,051 341,523,630	524.54 528.34 509.61 504.95 490.00	1,608,208 250,921 1,897,475 287,982 514,653	131,542,825 954,999,167 142,384,060 251,644,731	522.44 524.24 503.30 494.42 488.96	
Tennessee, &c		2,263,239,572			1,791,056,377		
Total crop	16,043,316	8,260,752,953	514.80	12,132,332	6,217,382,145	512.46	

a Including Florida and Mississippi.

According to the foregoing, the average gross weight per bale this season was 514.80 lbs., against 512.46 lbs. in 1911-12, or 2.34 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 16,120,000 bales. The relation of the gross weights this year to previous years may be seen from the following comparison.

Season of—		Crop.					
Season of—	No. of Bales.	Weight, Pounds.	Weight, per bale.				
1911-12	16,043,316	8,260,752,953	514.80				
1910-11		6,217,382,145	512.46				
1909-10	10,650,961	5,400,008,818	507.00				
1908-09	13,828,846	7,115,746,869	514.50				
1907-08	11,581,829	5,907,070,895	510.0				
1906-07		6,984,842,670	515.4				
1905-06		5,788,728,073	511.3				
1904-05		6,996,731,233	516.10				
1903-04		5.141.417.938	507.8				
1902-03	10,758,326	5.471.143.917	508.5				
1901-02		5,403,210,514	504.9				
1900-01		5,319,314,434	510.2				
		4,754,629,038	503.6				
			513.1				
		5,765,320,339					
	11,180,960	5,667,372,051	506.8				
1896-97 1895-96	8,714,011	4,383,819,971	503.0				
		3,595,775,534	502.0				
1894-95		5,019,439,687	507.3				
1893-94		3,748,422,352	497.9				
1892-93		3,357,588,631	499.8				
1891-92	9,038,707	4,508,324,405	498.7				
1890-91	8,655,518	4,326,400,045	499.8				
1889-90	7,313,726	3,628,520,834	496.1				
1888-89		3,437,408,499	495.6				
1887-88		3,406,068,167	485.3				
1886-87	6,513,623	3,165,745,081	486.0				
1885-86	6,550,215	3,179,456,091	485.4				
1884-85	5,669,021	2,727,967,317	481.2				
1883-84		2,759,047,941	482.8				
1882-83		3,430,546,794	490.6				
1881-82		2,585,686,378	475.6				
1880-81		3,201,546,730	485.8				
1879-80		2,772,448,480	481.5				
1878-79		2.400.205.525	473.0				
1877-78	4,811,265	2,309,908,907	480.1				

#### Export Movement of Cotton Goods from United States.

We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics. These figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1912 total, reaching \$50,769,511, is greater than that for 1911 by \$9,917,593, and is \$17,372,414 larger than in 1910.

EX	PORTS OF	COTTON MA	NUFACTUI	RES.	
Years end19	912	19	11	19	10
ing June 30.	Total value.		Total value.		Total value.
To- Yards.	8	Yards.	8	Yards.	8
Arabia 37,139,185	2,026,394	18,646,859	1,067,382	9,094,520	
Canada 19,291,438		10,365,474	998,376	10,183,474	945,799
Cent.Amer. 45,861,572	2,661,860	37,248,759	2,246,989	24,093,184	1,442,445
W. Indies_ 86,231,545	5,517,297	65,277,418	4,446,934	53,127,846	3,443,147
So. Amer_ 53,037,292		47,205,029	3,253,012	43,781,394	2,722,927
China108,415,469		80,739,542	5,293,394	95,041,155	
Asia&O'nia 83,948,474		59,661,765	4,734,846	48,418,555	
East Indies 13,055,990		9,297,286	767,356	9,991,924	
All others 29,797,534	1d21,784,011	18,148,0376	118,043,629	16,179,252	d14,748,994

Total \_\_476,778,499 50,769,511 346,590,169 40,851,918 309,911,304 33,397,097

d Includes values of exports of clothing, yarn, waste, &c.

New Crop and its Marketing.

Needless to say, it is not among the possibilities at this early date to speak with any degree of certainty of the cotton crop now maturing, future weather conditions—including the very important factor, the earliness or lateness of frost—being of too much moment to be lightly dismissed from consideration. One fact, however, with regard to the crop is quite evident—as a whole it is less advanced than that of 1911-12. It follows, therefore, that it is what may be denominated a late one, and on this point we find full corroboration in the smallness of the early movement. At the moment the outlook, while on the whole probably not so promising as at this time a year ago, is well up to the average of recent years, and consequently, with a normal season from now on, it is natural to expect an ultimate yield second only to that of 1911-12, and therefore sufficient to fully meet the world's consumptive needs, thus leaving the existing reserve supply intact, if not increasing it. This latter seems a proposition all the more reasonable as the East Indian and Egyptian crops both promise better than last year.

It is a quite well-authenticated fact that the area placed

1906-07 13,550,760 1895-96 7,162,473 1884-85 5,669,021 1905-06 11,319,860 1894-95 9,892,766 1883-84 5,714,052 1904-05 13,556,841 1893-94 7,527,211 1882-83 6,992,234 1903-04 10,123,686 1892-93 6,717,142 1881-82 5,435,845 1902-03 1 1,0758,326 1891-92 9,038,707 1880-81 6,589,329 1901-02 10,701,453 1890-91 8,655,518 1879-80 5,757,397

main fact is not disputed. Our estimate of the decrease in area was smaller than the others issued, indicating, in truth, only a very nominal falling off; but it was based upon a close study of the surrounding conditions and a careful analysis of all obtainable information. Furthermore, since the issue of our report on acreage, nothing has occurred to cause us to change the conclusion we then arrived at—that acreage had been cut down to the extent of about 0.54%. In point of maturity, the crop now beginning to come upon the market was on June 1, as intimated above, less advanced than a year ago, and below the average condition. During June, however, some improvement in condition was noted, but in July excess of rain in some sections and lack of it in others, coupled with too high temperature at times, was responsible for a deterioration, as reported by the Department of Agriculture, rather greater than the normal for the time of the year. But even before the close of July there was a change for the better, and August conditions were in the main favorable and find reflection in the latest report of the Department covering date Aug. 25, which indicated a deterioration of only 1.7 points from July 25, making the condition on the latest date 74.8, or a little higher than last year or the ten-year average. Moreover, the last week or two has witnessed a continuation of satisfactory weather and there is, consequently, a disposition to consider that the general situation is now better than on Aug. 25, and therefore more favorable than last year. That being the case, the outlook for an abundant yield is now believed to be very promising, with frost the chief factor in determining its extent. In the foregoing we have simply stated the situation as it appears to us, leaving the readers to draw their own conclusions. On the area under cultivation the possibilities of yield range all the way from 10 to over 17 million bales.

The data given below, considered in conjunction with the remarks above, should enable each reader to formulate for himself some idea as to the crop promise, making due allowance as the season progresses for developments as they may occur. The subjoined compilation shows at a glance for a series of years the area, aggregate yield and product per acre, as made up by us, and the condition percentages Aug. 25 as reported by the Department of Agriculture.

	Area,	Yield,	Product per acre.	Condition
	Acres.	Bales.	Pounds.	Aug. 25.
1912-13				74.8
1911-12	37,581,022	16.043.316	209	72.3
1910-11	35,379,358	12,132,332	168	72.1
1909-10	33.862.406	10,650,961	153	63.7
1908-09		13,828,846	203	76.1
1907-08	33,079,425	11.581.829	170	72.7
1906-07	31,557,242	13,550,760	211	77.3
1905-06	28,808,415	11.319.860	192	72.1
1904-05	32,363,690	13,556,841	207	84.1
1903-04	28,995,784	10,123,686	170	81.2
1902-03	27,300,371	10.758.326	192	64.0

As bearing upon the comparative maturity of the plant, we now give our usual statement of the dates of arrival of first bales. This year the earliest receipt was at Houston, Texas, on July 2. Last year the first bale arrived at Houston on June 11 and in 1910 the same city received the earliest bale, on June 23. In fact, for many years past the first bales have invariably been of Texas growth.

	Date of Receipt of First Bale.								
	1906.	1907.	1908.	1909.	1910.	1911.	1912.		
Virginia— Norfolk	Aug. 30	Aug. 30	Aug. 7	Aug. 17	Aug. 25	Aug. 12	Aug. 20		
Nor. Car.— Charlotte So. Car.—	Aug. 28	Aug. 30	Aug. 15	Aug. 28		Aug. 18			
Charleston	Aug. 16	Aug. 23	Aug. 8	Aug. 9	Aug. 11	Aug. 1	Aug. 14		
Augusta Savannah—					Aug. 11	1			
From Ga From Fla	Aug. 18	Aug. 19	Aug. 1	Aug. 7	Aug. 12	Aug. 16	Aug. 12		
Alabama— Montgomery			- X-						
Montgomery Mobile Selma Louisiana	Aug. 16 Aug. 9	Aug. 21 Aug. 20	Aug. 3 Aug. 11	Aug. 16 Aug. 12	Aug. 14 Aug. 15	July 31 Aug. 4	Aug. 14 Aug. 16		
NewOrleans— From M.Val Shreveport	Aug. 9	7		Aug. 8	Aug. 8	July 31	July 15		
Mississippi— Vlcksburg							1		
Columbus Greenville	Aug. 15	A110. 28	A110 24	A110 24	Aug 23	Aug 10	A 22 C 28		
Little Rock	Aug. 27	Aug. 28	Aug. 19	Aug. 18	Aug. 18	Aug. 27			
Tennessee-	Aug. 28	Aug. 27	Aug. 19	Aug. 24		Aug. 31			
Memphis									
Galveston Houston	July 6	June 21	June 21	June 27	June 23	June 11	July 2		
Ardmore Missouri— Monroe City			1	1	1				

First bales, however, are in no sense a conclusive indicator of maturity, as has frequently been demonstrated in the past. The aggregate arrivals of new cotton to September 1st, on the other hand, do as a rule furnish a fair basis from which to judge of the forwardness or backwardness of the crop as compared with other years. We have said above that this year the crop is less advanced in maturity now than at this date last year; and that fact finds substantiation in the figures of the movement thus far at leading ports and interior towns. The heaviest movement of new cotton this year has been, as is usual, to Galveston (214.379 bales).

but Savannah has received only 2,372 bales. The total receipts at the points included in the subjoined compilation were 220,352 bales, against 276,814 (the heaviest total on record) the previous year, 134,020 bales in 1910, 74,975 bales in 1909, 110,928 bales in 1908 and 31,421 bales in 1907.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Charlotte, N. C	1	1	3	1		24	
Wilmington, N. C		1	1	428		a10	
Charleston, S. C	25		22	415	30	1,433	4
Columbia, S. C	a10		a50		a1		
Augusta, Ga	1.282	a200	a1,000	3.036	329	4,578	265
Savannah, Ga	3.912		14.174	23,792	2,234	33,412	2.372
Columbus, Ga	a300						100
Montgomery, Ala	1.434						
Mobile, Ala	604		773			550	73
Selma, Ala	975		1.139			1,600	
Eufaula, Ala	458		4200				
New Orleans, La	2.886						1.663
	360		150			20,000	2,000
Shreveport, La	900		30		-1		
Vicksburg, Miss			20	9	1	1	9
Columbus, Miss		1	20	10	10	1	-
Little Rock, Ark	2	2	30			-	
Memphis, Tenn		0				200 440	214 270
Galveston, Texas	99,887	28,501	89,441	40,420	125,923	208,448	214,379
matal all norte to			11 X EU		0.00	u 1077	823
Total all ports to	119 149	21 491	110 928	74 975	134 020	277.914	220 352

Total all ports to September 1\_\_\_112,143 31,421 110,928 74,975 134,020 277,914 220,352 a Estimated; no returns received.

Sea Island Crop and Consumption.

We have continued throughout the season 1911-12 the compilation of a weekly record of the Sea Island crop; but on account of the pressure of other matters upon our columns have been unable to publish the statement. The results as now given below agree in all essential particulars with our running count. It will be noticed that the crop of 1911-12 shows an increase over that of 1910-11.

	DA. 1-12	1910-11
Receipts at Savannah_bales.13,147 Receipts at New York, &c47,755		12,570 22,620
Total Sea Island crop of Florida GEORG	60,902	35,19
Receipts at Savannah_bales.63,105	1-12	46,990
Receipts at Brunswick	0,150	6,675—53,665
Receipts from Florida13,147 Receipts from Charleston, &c. 179—1	3,326	12,570 22—12,592
Total Sea Island crop of Georgia SOUTH CAI		41,07
Receipts at Charleston 5,140 Receipts at Beaufort, &c		13,338
Receipts from Savannah		
Total Sea Island crop of So. Car_	5,140	13,33
Total Sea Island crop of U. S. *From special investigations we find		n mills have consume

\*From special investigations we find that Southern mills have consumed 9,458 bales of Sea Island cotton, of which 3,312 bales were received from Savannah.

The distribution of the crop has been as follows:

Deute of		v vear			ow buted.	Of u	Total	
Ports of—	Stock Sept. 1 1911.			Sept. 1	Leav'g for dis- trib'n.	Great		For'gn Ex- ports.
South Carolina Georgia Florida	1,353 4,385	56,824	61,209	5,078	56,131	12,656		269 17,727
New York Boston Baltimore, &c		00,902	60,902		60,902	6,687		55
Total	5,738	122866	128604	5,533	123071	19,667	7,816	27,483

From the foregoing we see that the total growth of Sea Island this year is 122,866 bales, and with the stock at the beginning of the year (5,738 bales) we have the following as the total supply and distribution:

This year's crop\_\_\_\_\_\_\_bales\_122,866 Stock September 1 1911\_\_\_\_\_\_\_\_\_5,738

 Stock September 1 1911
 5,738

 Total year's supply
 bales 128,604

 Distributed as follows—
 bales 27,483

 Exported to foreign ports
 5,533—33,016

 Leaving for consumption in United States
 95,588

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 95,588 bales, or 32,763 bales less than in the previous year.

The following useful table shows the crops and movement of Sea Island for the seasons 1895-96 to 1911-12 in detail:

	Crop.			For	Ameri-				
Season.	Flor-	Georgia	South Caro. lina.	Texas,	Total.	Great Britain.	Continent.	Total Ex- ports.	can Con- sump- tion. a
1911-12 1910-11 1909-10 1908-09 1907-08 1906-07 1905-06 1904-05 1903-04 1902-03 1901-02 1900-01 1898-99	60,902 35,190 39,261 42,126 41,863 23,411 30,378 37,873 28,005 27,686 21,323 24,793 29,376 21,275	42,781 45,171 30,590 24,653 72,872 49,696 39,345 62,451 48,588 52,953 60,369 40,306	5,140 13,338 14,497 15,172 12,738 8,044 13,712 12,094 9,359 12,497 8,760 8,369 7,810 5,623		122,866 89,601 96,539 102,469 85,191 56,108 116,962 99,663 76,709 102,634 78,621 86,115 97,555 67,204	19,667 16,505 24,744 18,241 22,748 15,200 30,034 30,832 24,188 44,354 25,423 26,453 38,279	7,816 6,420 4,684 7,567 9,635 5,289 9,228 7,570 7,132 9,728 6,450 5,535 8,007	27,483 22,925 29,428 25,808 32,383 20,489 39,262 38,402 31,320 54,082 31,873 31,988 46,286	95,588 62,825 67,562 77,544 50,300 36,101 78,923 62,556 43,578 50,524 43,650 55,422 49,543
1897.98. 1896-97. 1895-96.	24,468 25,927 21,664	64,906	10,211	1,644	76,119 103,516 93,187	33,303 47,758	8,827 10,673	42,130 58,431 50,063	34,140 40,670

year has been, as is usual, to Galveston (214,379 bales), United States.

Prices of Cotton and Cotton Goods.

As the record would otherwise be incomplete, we subjoin compilations covering the prices of printing cloth and raw cotton for a series of years. The first statement shows the highest and lowest quotations for 64 squares 28-inch printing cloth, the standard in that description of goods at Fall River in each of the last twenty-four seasons—1888-89 to 1911-12. Data for earlier years will be found in previous issues of this report: issues of this report:

	High.	Low.	High.	Low.
	Cts.	Cts.	Cts.	Ots.
1911-12	4.00		1899-00 3.50	2.75
1910-11	_3.88	3.50	1898-992.75	1.94
1909-10	4.25	3.62	1897-982.62	1.94
1008-09	3.62	3.00	1896-972.62	2.44
1907-08	5.25	3.00	1895-963.06	3.44
1006-07	5.25	3.38	1894-952.88	2.50
1005-06	3.81	3.37	1893-943.00	2.61
1904-05	3.50	2:62	1892-93	2.87
1903-04	4.12	3.00	1891-923.50	2.75
1902-03	3.37	3.00	1890-913.31	2.88
1901-02	3.25	2.37	1889-903.75	3.25
1900-01	3.25	2.37	1888-89 4.06	3.75

It will be noted that although printing cloths in the season just closed ruled slightly higher for a time than in 1910-11, March 11, inclusive) when prices were at a lower level, but the average price was about the same in the two seasons. Cotton itself, however, has been on a much lower basis of value in 1911-12, and consequently the year's operations value in 1911-12, and, consequently, the year's operations, as regards margin of profit, has been more satisfactory than

in 1910-11. The raw material, reflecting the influence upon the market of the excellent crop prospects, opened the season on a much lower plane of value than at the beginning of the previous year, and ruled so throughout the greater part of the twelve-month period. At the same time prices could not but be considered equitable in view of the immensity of the season's yield, and they were quite generally remunerative. At New York the opening quotation for middling uplands was 11.70c., from which level there was an advance to 12c. by Sept. 9. By the end of the month, however, the price had receded to 10.35c., and the decline continued until Oct. 17th, when 9.35c. was reached, but a rise to 9.75c. occurred later, followed by a drop to 9.40c. at the close. During November fluctuations were frequent, but they netted only a slight change in prices, the opening quotation having been 9.40c., the highest 9.60c., about the middle of the month, and the lowest and last, 9.30c. After the decline that had already taken place, the Agricultural Department's estimate of the crop, portending a new-record yield of approximately 15 million bales, or nearly 3 million yield of approximately 15 million bales, or nearly 3 million bales in excess of the previous season, was a negligible factor in the markets of the world in December. In fact middling uplands, which started the month at 9.25c., closed at the same figure, after having ranged between 9.20c. (the low of the season) and 9.65c. The year 1912 opened with market ruling at 9.35c., from which point there was an upward movement to 9.70c. by the 26th, and this level was maintained to the close. The February price movement was also towards a higher level, but all of the gain secured was not maintained, as, after opening at 9.90c, and advance. was not maintained, as, after opening at 9.90c. and advancing to 10.70c. on the 14th, there was a recession that carried the quotation down to 10.40c. on the 29th. March trading resulted in a further moderate gain in the value of cotton, the range of prices being between 10.40c. and 10.90c. these, furthermore, being respectively the opening and closing quotations. April also witnessed an advance, well sustained throughout the month. The initial quotation (10.95c) was the low of the month, from which there was an (10.95c) was the low of the month, from which there was an almost steady rise until 12c. was reached on the 22d, and the later net recession was merely a matter of 30 points, or to 11.70c. May was a month of frequent fluctuations that left but little impress on prices. Opening at 11.40c., middling uplands closed at 11.50c., after ranging between the former figure and 11.90c. Crop advices were instrumental in shaping the course of the market during June. Reports on acreage issued by various individuals, and showing fairly large decreases in area, stimulated an advance that carried middling uplands up from 11.40c., the opening price of the month, to 11.90c. by the 14th. From this level there was a gradual recession, more favorable crop advices assisting, to 11.55c. on the 24th. A recovery of 10 points occurred later, the close being at 11.65c. An important factor in the advance that took place in July was the Agricultural Department's report issued on the 3d, and which indicated a lower condition than generally expected, and a falling off in acreage of 7%. This latter figure was not accepted by the best informed as correctly portraying the situation, but it, nevertheless, was the potent influence in bringing about a quite marked advance in price. For the month the opening price for middling uplands was 11.65c. and there was almost steady rise until 13.40c. was reached on the 29th. A drop of 30 points on the 30th was partially recovered on the 31st the close being at 13.20c. The course of the market during August was largely influenced by crop advices, which, being favorable, induced an important decline in prices. on acreage issued by various individuals, and showing fairly being favorable, induced an important decline in prices. being favorable, induced an important decline in prices. Opening at 13c., middling uplands had fallen to 11.50 by the 26th. Changes thereafter were unimportant, the market closing at 11.25c. The low for middling uplands at New York during the season was 9.20c. (Dec. 8 to 13th inclusive) and the high 13.40c. (July 29), with the average 10.83c., or 3.72c. below that for 1910.11 and 4.14c. lower than 1909-10, but 0.41c. higher than in 1908-

09, and in fact higher than in any year from 1890-91 to 1902-03. To indicate how the prices for 1911-12 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season:

High.	Low.	Average.	THE REPORT OF THE PARTY OF	High.	Low.	Average.
C.	C.	C.		C.	C.	C.
1911-12_13.40	9.20	10.83	1895-96	9 %	7 1-16	8 1/4
1910-11_16.15	11.60	14.55	1894-95		5 9-16	6 7-16
1909-10_19.75	12.40	14.97	1893-94		6 3/4	7 11-16
1908-09_13.15	9.00		1892-93_1		7 1-16	8 7-16
1907-08-13.55	9.50	11.28	1891-92		6 11-16	
1906-07_13.55	9.60	11.48	1890-91_1		7 15-16	
1905-0612.60	9.85	11.20	1889-90-1		1014	11 5-16
1904-05_11.50	6.85	9.13	1888-89 1			
1903-04-17.25	9.50				9 5%	10 7-16
1902-03_13.50		12.58	1887-881		9 7-16	10 5-16
	8.30		1886-871		9 1/8	10
1901-02 - 9 %	7 13-16	9 3-16	1885-861		8 13-16	9 3%
1900-0112	8	914	1884-851	1 1/4	9 %	10 11-16
1899-001014	614	91/8	1883-841	1 15-16	1014	11
1898-99 6 %	5 5-16	6 1-16	1882-831		10	10%
1897-98 7 13-16	5 34		1881-82_1		11 36	12 1-16
1896-97 834	7 1-16		1880-811		10 7-16	111/2

Movement of Cotton at Interior Ports. Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

Towns.	Year end	ling Sept. 1	1912.	Year ending Sept. 1 1911.			
Towns.	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.	
Eufaula, Ala	25,224	25,028	245	18,511	18,969	49	
Montgomery, Ala.	197,015	196,077	1,946	126,935	126,197	1,008	
Selma, Ala	144,828	145,676	358	95,349	94,538	1,206	
Helena, Ark	70,588		334	59,434	58.757	1.085	
Little Rock, Ark.	211.717	211,198		207,354	207,297	2,348	
Albany, Ga	34,297		773	20,007	18,979	1,099	
Athens, Ga	180,713					8	
Atlanta, Ga	278,745			184,415		170	
Augusta, Ga	550,781	539,305		335,293	332,952	3,159	
Columbus, Ga	84,525					467	
Macon, Ga	71,092	70,175				42	
Rome, Ga	68,409	68,117				228	
Louisv., Ky., net_	11,103	11.113				100	
Shreveport, La	143,413					1,006	
Columbus, Miss	37,689						
Greenville, Miss.	44,732	37,687	47 83	32,266		4.5	
		49,145				4,496	
Greenwood, Miss_	102,469					1,200	
Meridian, Miss	105,680					841	
Natchez, Miss	20,038	20,052				770	
Vicksburg, Miss	38,520						
Yazoo City, Miss.	29,908				44,622	6,164	
St. Louis, Mo	669,318	668,030		527,624	525,625	2,648	
Raleigh, N. C.	24,182	24,176					
Cincinnati, Ohio.	279,186			223,447	215,361	14,757	
Greenwood, S. C.	17,173	16,336	1,482	13,631	13,086	643	
Memphis, Tenn	969,670	985,594	4,343	920,887	905,536	20,267	
Nashville, Tenn	11,695	13,487				1,794	
Brenham, Texas.	24,794		614				
Clarksville, Texas	54,763						
Dallas, Texas	98,778						
HoneyGrove, Tex.	50,665					101	
Houston, Tex	3.257.174	3.250.777	36 680		2.457.995		
Paris, Texas	166,055					307	
Total, 33 towns	8,074,939	8,078,340	107,063	6,281,654	6,231.739	100,431	

In the following we present a statement of the year's exports from each port, showing direction shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total move-

	Galves- ton.a	Savan- nah.d	New Orleans.	Wil- mington	Nor- folk.	New York.	Other Ports.k	Lotal.
Liverpool.		553,621	743,397	162,097	14,855	235,470	445,758	3,690,799
Manches'r		117,517	25,221			28,452	36,872	505,253
Belfast	7,130		49,247				2,050	58,427
London			12,285			9,70€	1,425	23,414
Glasgow .			50			0.430		50
Hull				4		8,470	4,358	8,470 4,358
Havre	473,380	168,122	157 570	115,441		86,235	173,391	1,174,139
Dunkirk 3	500	1,450	15,398	110,111		3,079	110,001	20,422
Marseilles.		100	1,808			1,060		2,968
Bordeaux.			200	1.5				200
Ostend							200	200
Bremen .	909,870	911,060		207,621			514,159	2,791,95
Hamburg.	111,289	74,143	31,985		3,650	15,392	20,334	256,793
Warberg J	-1-11	3,200	227276			7000		3,200
Rotterd'm	5,032	3,25	10,648		1.562	04 004	8,816	30,40
Antwerp 1		3,997	51,036	10 000		24,634	8,281	155,47
Ghent	43,789	1,000		10,800		1,851	2,250	55,58
Copenhagi Christia'a.	8,900	150	3,378					12,42
Stockh Im		650						650
Bergen		100						100
Malmo		1,700		1				1,700
Nykoping		400					011111	400
Norrkop'g		1,646						1.649
Gefle		300						300
Gothenb'g	3,202	8,300	4,000			1		15,502
Uddevalle	0005.0	650						651
Narva	1,000	******						1,000
Reval						1,200		30,013
Riga		1,200						1,200
Liban	2,988	7 400				3,392	*****	3,39
St.Petersb	2,988	1,400						4,38
Oxelsand Lovstock		100		****				70
Oporto		2,500	7,97	7777				10,47
Pasages .		615						61
Barcelona	176,899	65,449				5,560	4,750	309,02
Genoa	168,189	84,361	187,32	6,467		57,381	14,333	518,05
Naples		450	3,130				1,899	36,20
Leghorn .		200		-		2,757	2,000	3,10
Venice -	15,550	7,758 1,400	28,840	-		9,570		61,71
Mestre		1,400						1,40
Malaga .	2,000						100000	2,00
Santander	257777	100	55055					10
Trieste			23,70			15,108	100	120,56
Flume		2,050	76			450		3,26
Piraeus -		******						7,22
Philip'iner Honduras			79			1	1,380	1,38
Mexico			2,42			1		79
Japan	17,548	31,899		4		1 00 164	204 225	15,24
China	11,010	6,100		100	4-0	8,560	384,335	458,97
Canada			Lie		1	0,000	38,071 157,706	52,73 157,70
U.S. of Col			1		1	24	107,700	101,10
India		28,842	1		1	46,047		74.88
Port Said				1257	1	200	2 707031	20
and the same	-	-	-	-				
AND - 4 - 5	2 960 069	13 1 80 000	1 200 00	Eng so	day onk	Anne 0 40	1.820,463	40 000 00

#### MINERAL WEALTH ANNUALLY WASTED IN THE UNITED STATES.

Under date of Aug. 31 1912 the Bureau of Mines at Washington gave out the following statement, based on estimates by Charles L. Parsons, Chief Mineral Chemist of the Bureau, indicating the wasteful methods pursued in developing the mineral resources of the United States.

Washington, August 31.—During the last year, in producing half a billion tons of coal we wasted or left underground, in such condition that it probably will not be recovered in the future, a quarter of a billion tons of coal; we turned loose into the atmosphere a quantity of natural gas larger than the total output of artificial gas during the same period in all the towns and cities of tje United States; we also wasted or lost in the mining, preparation and treatment of other important metalliferous and non-metalliferous minerals from 10 to 50% of the year's production of such minerals.

The above is the startling manner in which Dr. Joseph A. Holmes, Director of the United States Bureau of Mines describes some of the losses n the yearly production of two billion dollars' worth of minerals in the

The words of the Director are a general summing up of a statement just issued by the Bureau in which an inventory of the various mineral wastes are given and in which the Bureau shows how millions and millions of dollars may be saved to the people of this country through the right sort of conservation of its resources.

The general statement, written by Charles L. Parsons, Chief Mineral Chemist of the Bureau, contains the charge that many valuable mineral deposits are lying idle, while the products are being imported from other countries. Mr. Parsons further declares that through wasteful use of certain of the minerals the ultimate exhaustion and dissipation of some of the important useful minerals of to-day, from the standpoint of the race and in the light of present knowledge, is in sight. He urges that many deposits of ores of such low grade that they cannot be mined to-day should be left in position so that they can be mined in the future, as many ores formerly of too low grade to work with profit are now sources of wealth. The wastes of the past are dally being converted into the dividends of the ent, he declares.

In referring to the waste in the mining and use of coal, Mr. Parsons ays: "The wastes of carbon in our modern economy are almost incomprehensible. In mining coal in this country probably one-third of the bituminous coal and one-half of the anthracite are left in the mine. Fully 80,000,000 tons of anthracite is now being left behind in the mine each r, and it is estimated that since mining began in this country fully two billion tons of anthracite and three billion tons of bituminous coal have been left in the ground under conditions which make future recovery highly impossible.

"After coal is mined the losses by no means cease, although some of the culm that formerly went to waste by millions of tons is now being used.

Probably not over 11% of the energy in coal is being effectively utilized. The remainder of the energy is lost through the inefficiency of the steam

"It is estimated that the boiler scale in locomotives alone in this country means a loss of over 15,000,000 tons of coal annually. It has been shown that one-sixteenth of an inch of scale means a loss of 25% in boiler efficiency. The scientific control of the combustion of coal under boilers is constantly increasing, but the losses of carbon that is still pouring from our chimneys, defacing monuments, buildings and landscapes are without valid reason.'

Mr. Parsons says that the losses in making of coke by the old-fashioned

process wasted \$40,000,000 in the United States last year. He calls this an entirely needless and seemingly ruthless loss. He declares that these coke ovens, without taking into account the value of the by-products that were possible, wasted more than one million horse-power in the year. All this loss might be prevented by the use of modern methods, he says.

"The dust from stacks and chimneys of all kinds," says Mr. Parsons, "is often not only a great waste of valuable material, but is one of the great evils of modern civilization. Valuable metalliferous dusts are strewn broadcast from the stacks of our smelters; gases and poisonous solids destroy vegetable and animal life; and masses of black smoke pour from our chimneys and settle in clouds over many of our cities, rendering them exceedingly disagreeable and unsightly. Even with present knowledge, practically all dust nuisances are preventable, and legislation the country over is diminishing the dust output from smelters, cement plants and from smoking chimneys, often with the result that the collection of dust

incident to smoke prevention becomes a source of profit.

"Almost inestimable losses of sulphur, arsenic and bismuth are now taking place in the flue dusts and flue gases.

"In proportion to output the losses of zinc are probably greater than those of any other metal, and are especially important because there is almost no recovery of zinc from manufactured products and almost no conservation of zinc by accumulation. Besides these losses in the mining and concentration of zinc ores, there are incalculable losses, which without question run into many millions of dollars, and undoubtedly exceed the total value of the zinc mined, in slags and waste products from other processes. Zinc has been, and in general still is, considered about the worst impurity to be found in the ores of copper and lead, for it has always given trouble in their metallurgy.

"In combined, but unfortunately in relatively insoluble, form there are unlimited supplies of potash in this country. Because no methods are known for economically obtaining the potash, we are obliged to import from Germany about \$15,000,000 worth each year. Potash is absolutely essential, and unless methods can be found for obtaining if from domeste supplies, we shall be obliged to purchase it from Germany at a price at least

400% more than the cost of delivery at New York.
"Our wastes of nitrogen, worth in combined form about 15 cents per pound, are almost inconceivable, and no calculation can give us a real idea of what these losses mean. Although we produced last year over 406,-000,000 tons of bituminous coal, we recovered only \$3,800,000 worth of the

\$160,000,000 worth of recoverable nitrogen in the coal. "Of course it is entirely impracticable under present conditions to recover as ammonia all of the nitrogen that might be obtained, but it does seem most regrettable that of 63,000,000 tons of |coal converted into coke in 1910, containing \$22,000,000 worth of recoverable nitrogen, only about one-sixth was treated in ovens or retorts which could make that recovery possible. The rest of the nitrogen in the coal went off as free nitrogen in It is estimated that since the first by-products coke oven was built in this country in 1893, and up to the present time, the coke coked in the old-fashioned bee-hive ovens where the nitrogen was ruthlessly wasted in fire has amounted to about \$10,000,000 tons. Had this been coked in by-product ovens, the volatile nitrogen of the coal would have yielded 23 pounds of ammonium sulphate per ton, or a total of 9,315,000 tons,

which, at \$60 a ton, would have had a value of \$558,900,000. But this would not be all. Had this ammonia been recovered, it would have been used on the soil as a fertilizer and the crops would have increased fully 20% and the saving would have been many millions more.

"The waste and the utilization of sulphur are both enormous and depend largely on local conditions. We produce sulphur cheaper than any other largely on local conditions. We produce sulphur cheaper than any other country in the world, sell it at perhaps the highest price, and in the form of sulphur dioxide discharge it in the air from the stack of a single smelter in quantities almost as large as those utilized throughout the country from sulphur and domestic pyrite put together. If the sulphur discharged into the air from this one smelter were converted into sulphiric acid it would furnish more than enough sulphuric acid for the total fertilizer industry of the United States. This country is producing annually about 3,000,000-tons of sulphuric acid—the basis of all chemical industry—of which approximately one-half is used in the manufacture of fertilizers. The total amount of sulphur dioxide discharged into the air in this country would unquestionably suffice to make more than 8,000,000 tons of sulphuric acid."

Summarizing, the following statement is presented of the extent of the waste sustained each year:

#### MINERALS WE WASTE ANNUALLY.

A quarter of a billion tons of coal.

More natural gas than the total output of artificial gas companies.

Nearly 90% of the energy of the coal that is mined.

More than 15,000,000 tons of coal through boiler scale in locomotives More than \$40,000,000 of by-products in the making of coke by eld-

fashioned process In addition to losses in the mining and concentration of zinc ores, there are incalculable losses, which, without question, run into many millions of dollars and undoubtedly exceed the total value of the zinc mined, in ags and waste products from other sources

Our wastes of nitrogen are almost inconceivable, and no calculation can give an idea what these losses mean.

The total amount of sulphur discharged in the air from smelters would make more than 9,000,000 tons of sulphuric acid.

CHARLES L. PARSONS, Of the Aureau of Mines.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

-The public sales of bank stocks this week aggregate 232 shares and were all made at the Stock Exchange. No trust company stocks were sold. Ten shares of stock of the Bank of New York, N. B. A., were sold at 355-an advance of 30 points over the price paid in March, when the last previous sale was made. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the September issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 601 and 602.

Shares. BANKS-New York. Low. High. Close. Last previous sale. 222 Commerce, Nat. Bank of \_\_\_ 201 ½ 204 10 New York, N. B. A., Bank of 355 355 204

The first arrivals to the annual convention of the American Bankers' Association began to flow into Detroit early this week, and after the special trains over the New York Central and Pennsylvania lines reach the city Sunday morning, there will be little space left in the hotels for late comers. Extra provision has been made to accommodate all who come, and for this purpose the palatial steamer City of Detroit III. has been chartered for use as a hotel during convention week. This boat is considered to be equal in accommodations and cuisine to the very best hotels of the country. Convention business opens on Monday, but the formal sessions begin Tuesday morning and last until Friday evening. The program for all the sections is varied and covers a large range of subjects for discussion of importance to the banking profession and business interests of the country. The full report of the proceedings, including the addresses of all the spakers at the annual convention, will be published in the "Bankers' Convention Section" of the "Chronicle," to be issued to all our subscribers on Sept.21.

-A call for a report "preferably as of Sept. 1, and in no case as of an earlier date," was issued on Aug. 30 by New York State Comptroller Sohmer to private banks licensed by him to do business. It is not known whether it is intended to make these reports public the same as the reports of the State banks and trust companies.

-Under a law which went into effect on the 1st inst., attempts to obtain property or credit by the use of false statements is made a misdemeanor and is punishable by imprisonment for not more than one year or by a fine of not more than \$1,000, or both fine and imprisonment. Such acts have in the past resulted in heavy losses to banks, and legislation to check the evil was solicited at Albany several years ago by the New York State Bankers' Association. The Association is seeking to give the widest publicity to the new law, the text of which is as follows:

CHAPTER 340.

An Act to amend the penal law in relation to larceny Became a law April 15 1912, with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly,

do enact as follows: Section 1. Article 122 of chapter 88 of the laws of 1909, entitled "An Act providing for the punishment of crime, constituting chapter 40 of the consolidated laws," is hereby amended by inserting a new section, to be section 1293-b, and to read as follows:

Section 1293-b. Obtaining property or credit by use of false statement.

Any person

1. Who shall knowingly make or cause to be made, either directly or indirectly, or through any agency whatsoever, any false statement in writing, with intent that it shall be relied upon, respecting the financial condition, or means or ability to pay, of himself, or any other person, firm or corporation in whom he is interested, or for whom he is acting, for the purpose of procuring in any form whatsoever, either the delivery sonal property, the payment of cash, the making of a loan or credit, the extension of a credit, the discount of an account receivable, or the making, acceptance, discount, sale or endorsement of a bill of exchange, or promissory note, for the benefit of either himself or of such person, firm or corporation; or

Who, knowing that a false statement in writing has been made respecting the financial condition or means or ability to pay of himself, or such person, firm or corporation in which he is interested, or for whom he is acting, procures, upon the faith thereof, for the benefit either of him-

self or of such person, firm or corporation, either or any of the things of benefit mentioned in subdivision one of this section; or

Who, knowing that a statement in writing has been made, respecting the financial condition or means or ability to pay of himself or such person, firm or corporation in which he is interested, or for whom he is acting, represents on a later day, either orally or in writing, that such statement theretofore made, if then again made on said day, would be then true, when in fact, sa'd statement if then made would be false, and procures upon the faith thereof, for the benefit either of himself or of such person, or corporation either or any of the things of benefit mentioned in subdivision one of this section

Shall be guilty of misdemeanor and punishable by imprisonment for not more than one year or by a fine of not more than \$1,000, or both fine and

Section 2. This Act shall take effect September 1st 1912.

The law enacted at the present year's session of the New York Legislature making it a misdemeanor to circulate false statements or rumors derogatory to a banking institution likewise went into operation on the 1st inst., as did also the law which makes it a felony to falsify a book, report or statement of a banking corporation.

-In addition to the exhibit heretofore shown by the New York State Banking Department at the State Fair in Syracuse, Superintendent Geo. C. Van Tuyl Jr., this year has had prepared an exhibit of some of the more interesting labor-saving devices in use by banks and will show in the space allotted to his Department the working of the telautograph and the coin wrapper, and other appliances of this character. These machines are in use in many banks in New York City, but few of the institutions up-State have anything more than electric adding machines, which in recent years have come to be an almost indispensable part of their equipment. Another new feature prepared under the direction of Superintendent Van Tuyl is an interesting as well as instructive booklet, which is to be distributed to visitors to the Fair. The progress of banking from its inception to the present day is entertainingly set forth in this booklet. This work will show the reader the advancement made and the safeguards placed around banking operations for the protection of the public.

According to the booklet which has been prepared for distribution at the Fair, the idea of regular bank examinations seems to have originated in 1834 with the organizations of the State Bank of Indiana. Hon. Hugh McCulloch, afterward the able Comptroller of the Currency, ascribed the success of that bank largely to the intelligence, thoroughness and frequency of examinations. Regular annual examinations of banks organized under the National Banking Act, which was passed in 1864, were instituted with the idea of protecting the Government and shareholders from fraud. As the public gradually depended more and more on Government supervision, with the assurance of safe banking, there now exists, besides the National supervision, forty-one State banking departments in the United States.

A brief synopsis of the important statutes governing the three principal kinds of institutions under State supervision, viz., banks, savings banks and trust companies, is printed in the booklet, and should prove of value to bankers as a ready reference work.

The Banking Department's exhibit will be in charge of Gordon F. Smith and James J. Kennedy, State Bank Examiners, who will cheerfully answer all questions and make explanations regarding the work of the Department. The exhibit will include many of the interesting features of former years, such as the placards containing important statistics, exhibiting at a glance the great growth of banking institutions under the supervision of the Banking Department; specimens of important reports, and transactions

showing the daily work of the Banking Department; photographs of a number of important State banking institu tions, and specimens of bank notes issued by State banks between the years 1836 and 1841, together with counterfeits of the same.

-The so-called "money trust" inquiry is the subject of an able opinion by Edward L. Andrews, a lawyer of this city, with offices at 25 Broad St. Mr. Andrews, who took up the matter at the instance of certain banking institutions, bases his argument on the theory that the Government has no power over the internal economy of the banks, and he contends that as incorporations inviting deposits they are subject to supervision only upon the score of safety for their loans or the security of their assets. Intervention in the affairs of the banks can be justified only on these grounds. We quote parts of the opinion:

A Committee of the House of Representatives has recently been angling in the stream of financial credit, with the endeavor to discover the existence of a Trust in money. It is understood that its sessions will be resumed during the recess of Congress. These legislative or partisan movements propose a novel application of the Trust Idea. The national banks, as the Federal side of our financial system, are the first objects of this Congression. during the recess of Congress. sional experiment. From the standpoint of legality, it can justify itself only as the basis of future enactments. If it seeks to traverse business territory which cannot or should not afford a province for legislation, the pursuit of this investigation has no legal or moral justification. In applying this test, the safeguard of the citizen against legislative tyranny, we may be aided by some understanding of the conception which our public men entertain of the existing business fabric. For this purpose the speech of acceptance of Governor Wilson may be taken as the reflex of the best political thought of his party on this subject. Here is his point of view summarized in substance:

"There are vast confederacies of transportation and industrial corporations with the banks. Their very existence gives rise to the suspicion of a Money Trust, a concentration of the control of credit. There is nothing illegal about these confederacies, but if the control which may flow from them does or may exist, laws should be devised to prevent this, if it can be done without seriously embarrassing legitimate business or wholesome

arrangement.'

This is the guarded statement of the case made by the Presidential candidate. While it commits him merely to a suspicion of a concentration of the control of credit, it describes the financial target at which his party aiming and permits the application of some rule of right. From the text these references the question is now fairly presented: What color of of these references the question is now fairly presented: What color of authority do our public officials possess to interfere with the disposition of private credit?

What are the principles which control the relation of our Government to banking? We do not refer to note issues; their status is fixed by law. We refer to the credit department, the source of the banks' profits. As incorporations inviting deposits, they are subject to supervision solely upon the score of safety for their loans, in respect to the statutory amounts, or the security of their assets. This is accomplished through the Comptroller and his examiners.

But the present Congressional inquiry is based upon a different theory. It is an attempt to apply by some remote analogy the Government's relation to transportation companies, and to deduce a claim of visitation over the credits extended by banks, treating them as common providers of credit. This claim is asserted not on the ground of insecurity of loans, but solely upon questions of policy or personality. For the purpose of probing this assertion of power, let us assume the existence of special extension of facilities of credit to certain borrowers or enterprises through loans that are amply secured. Under these circumstances what is the province of the Government?

It is not analogous to its relations to a public utility of the character of a common carrier. Theoretically and legally the railroad must extend facilities on equal terms to all shippers or passengers. But such equality of conditions cannot, in the nature of things, prevail in relation to credit. In that realm the personal equation is nine-tenths of the subject. The credit of the corporation or the individual commands credit from the bank. How is it possible for legislatures to exercise any supervisory function along

this line, a subject of individual discretion?

Banks have not consented to enter business with such subjection of their domestic economy. Their capital and the money loaned to them as de-posits are their own for the purposes of disposal, within the limits of finan-cial safety, to any borrower whom they may select as worthy of credit. Their banking franchise is not of such a character as to bind them to extend credit to every person in like financial situation, if that were a status capable of ascertainment. Conceding the broadest powers of government,

have not been extended over the lending process of private corporations.

If the Government undertakes to act in reference to the risks of credit, it must do so for its own account. Under the proposed conditions there could be only one logical outcome. If the Government could control loans by banks, it could force the stockholders and depositors to take such risks as the public agencies might select. Viewed from any aspect, the interposition of Government in such a purely personal matter is inherently repugnant to our system of jurisprudence and our notions of common right.

This endeavor to analyze the relations involved has been made from the standpoint of the banks as lenders of credit. The depositors, as lenders of money to the banks, and reversioners of credit from the banks, are entitled to an independent status of right.

In an attempt to control these bailments, we are confronted with this dilemma: If this Confederacy, or Depositors' Trust, is formed by men who are disposing of their own money-property, by placing it in banks of which they are or are not stockholders, there is no legislative body that can interfere with a citizen's use of what is his own, of what belongs to him. Depositors may have special confidence in the qualifications of the bank officers, or a multitude of reasons may operate distributively upon the minds of merchants of all degrees of resources to induce them to concentrate their funds in a single financial institution. This process may be conscious or unconscious in respect to the action of each other. Whatever phase of inducement may operate on the minds of the owners of specie, or legal tenders, or checks, and though their financial idiosyncracy may lead to a large accumulation of funds in a single bank, there seems to be no remedy to control this individualism.

If this popular preference for one certain bank constitutes a Trust, that appellation could be applied to the concurrence of clientage toward any successful business. Yet it will appear that it is this freedom of deposit which is at the bottom of any concentration of banking. If any statesman conceived the idea of limiting the amount of a single bank's capital, none would undertake, under our system of government, to dictate the custodianship of a man's property. Even a combination of depositors, yelept a Depositors' Trust, would not be the proper subject of legislation.

If the power over the direction of corporate deposits is obtained by the ownership of an inferior percentage of their stock, this condition must arise from the laches of the mass of their stockholders or their willingness to entrust the affairs of their corporations to preferred administrators or bankers. If such voluntary conditions are the subject of any kind of governmental regulation, they would fall within State cognizance, and cannot be drawn within Congressional jurisdiction.

Non-moneyed corporations, like individuals, must deposit in some banks. They have no Sub-Treasury system for keeping their money, nor have they facilities for collecting checks which they receive in the course of business. Corporations conduct most of the country's business, and the suggestion that corporations which combine to deposit in certain banks should be refused accommodation by those banks incidentally involves a cessation of the refusing banks. Governor Wilson perspicuously refers to the alleged conditions in the following language:

"These confederacies have come about very naturally, without plan or deliberation, rather because there was so much money to be invested, and it was in the hands of men at great financial centres who are acquainted with one another and intimately associated in business."

In whatever way such a practical situation may arise, it is evident from the foregoing that something more than a legal, or even an economic, relation is involved. As indicated by the Governor, the creation of the status of depositor, as well as of lender and borrower, savors of a social relation, not the subject of legislative compulsion. Probably the best illustration of the futility of this Congressional proceeding would arise when an attempt was made to frame laws prescribing the personalities from whom the banks should receive deposits, or to whom they should or should not extend credit, sell the use of their own and their customer's money. When the views of the Democratic candidate are followed to their logical conclusion, it is difficult to perceive how his adherents can pursue their search, or their effort o "devise laws" upon a subject which their standard bearer practically concedes is essentially beyond the purview of legislation. That these internal affairs of business are alien to governmental action, for economic and practical as well as legal reasons, may also be emphasized.

practical, as well as legal reasons, may also be emphasized.

Another subterranean idea underlying this Congressional action is the notion that the national banks possess some peculiar and illegitimate advantage in getting currency from the Government, a sort of monopoly in the creation of money. The fallacy of this view is established from the familiar knowledge that the issue department of banks is a negligible factor of their business. Note issues are free and open to owners of United States bonds who comply with the organization requirements of the general law. In view of the low rate of interest on governments, such issues are a burden on banks, unless they can utilize them by advantageous loans. If the loan market is not active at fair rates, this investment in recent issues of U. S. bonds is almost non-revenue-producing for institutions that have to provide an upkeep. Incidentally, they afford a constituency for purchases of Governments, and in time of monetary strain they provide a source of currency. It is hardly presumable that banks would, if they could, form a Trust of note issues that are not profitable; and such Trust would not be possible as long as the Government has the power to issue bonds as the basis of circulation.

Indeed, the facts concerning the employment of the note-issuing faculty are conclusive against these contentions. The banks do not avail themselves to the extent of their ability to take out note issues. Their circulation amounts to 68% of their capital, or of their legal quantity of issues. In round figures, the capital of all the national banks is \$1,033,000,000, while the note circulation is only \$708,000,000, being \$325,000,000 less than the legal allowance. A franchise cannot be very valuable when it is so slackly utilized.

Nevertheless, this supposition of a national currency monopoly is persistently allied to the misconception of a Money Trust.

There are no organizations connected with our commercial system that are by their nature subject to more special restraints than the banks of the country. Their principal constituencies are their depositors. The bulk of the amounts on deposit are loans on call, that may be withdrawn by checks at any moment. If the policy, the management, or the slightest step taken by the bank does not please any or all of the depositors, a single order from each of them will unfrock the institution of all resources except its own property.

To associate the idea of a Money Trust with such an ephemeral tenure is a contradiction of fact. The essential element of a Trust or combination is fixity of tenure. If would be a gossamer sort of monopoly which was based on the will or whim of its creditors and could be dissolved at the same whim. A Trust must be able to own or control its appurtenant property, and to wield continuously the power which pertains to that holding. It is illogical to connect the monopolistic idea with enterprises based upon the credit which they may obtain, which is subject to cancellation from moment

Even the operation of these temporary loans called deposits, which form the daily pabulum of this pseudo-Trust, becomes dead-weight to the extent of one-quarter of their total. To that extent the national banks are by the statutes made the mere physical custodians of their deposits.

We pass to the next process of banking, the utilization of resources. In the presence of the numerous concrete loans and their mechanism we are face to face with the very negation of a Money Trust. Not alone the available money of the United States, but the pecuniary activities of Canada, England and Continental Europe are at work offering the money commodity. The borrower has the benefit, either consciously or unconsciously, of the cheapest market place in this international field. The result is embodied in the low rate of interest which the borrower may elect to pay or the lender to accept in this world-wide money market. Could there exist a more striking illustration of free competitive conditions? If this is part of the machinery of a Money Trust, its cosmopolitanism is equaled only by its latitude, not so say looseness. It is in a state of perpetual self-dissolution.

The national bank notes in circulation Aug. 1 1912 were about one-fifth of the total amount of money in circulation. The contrast appears still more vivid when the figures are given in round amounts. The bank note issues stand at \$700,000,000. The entire sum of money outstanding is \$3.280,000,000.

The deposits in national banks June 7 1911, compared with the total bank deposits, aggregate 41%. In figures the national banks hold \$7,070-000,000 of deposits. All financial institutions hold \$18,500,000,000. The trust companies, State banks and the Government hold nearly 60% of the money of the country.

The above statement is illumined by the fact that upon the occurrence of stringency in the supply of money the Government is sought to relieve the situation by deposits in the banks. In fact, the Sub-Treasury system

approaches more nearly to a Money Trust than any institution in the country. The specie and currency held in the general fund are the Government's own property, and the antipodes in character of depositors' money held by the banks. It can be drawn out only by the slow process of appropriation. To meet this concentration of the people's money in the Governmental machine and the consequent evil effects, it has been necessary for Congress to legislate it out of the Treasury and into the banks, through the medium of loans. With its average holdings of bout \$350,000,000,000 withdrawn from daily use by the country, it represents the nearest approach to "the concentration of the control of credit."

Is it possible to "devise" any law to restrain or force banks in reference to the extension of their loans, as intimated very gingerly by Governor Wilson? Can financial institutions be prohibited from lending to this corporation or compelled to lend to that one? The vague idea in the Capitol seems to be that these ends may be accomplished by Shermanizing "the concentration of the control of credit." How is this process to operate? Is it by the method with which we are familiar in other cases? Then each "confederacy" between a railroad company and a bank by which the former obtains credit and the latter provides it must be discovered and enjoined. The same procedure would apply to the relations between industrial corporations and banks. If there is a "suspicion" of a general credit-procuring confederacy, it may assume various forms. An operating corporation may enter into a continuous arrangement with one bank or several banks to secure lines of credit for one month, or for six months. Or several transportation corporations may make similar arrangements with one or several banks. If some of these "confederacies" are providently formed, the borrowers may avoid the necessity of paying unduly high rates of interest. If these be the trespasses which it is sought to reach, how is this new Sherman machinery to revolve?

Considering the celerity with which bank loans are negotiated, it would require magical promptitude to intervene in time with an injunction in each case. And considering the numbers of such transactions, the Treasury of the United States could hardly supply the Department of Justice with enough Special Assistants to keep this legal apparatus in a state of revolution.

But even that recourse is simple in principle compared with the condition which has been instanced, of a general confederation to obtain credit, in which several public utility corporations may be incriminated in getting accommodation from several banks, and for a long period of time. Have we not here a case for disintegration? No two corporations under the same control must provide for credit at the same time or at the same bank, nor must two banks arrange to extend credits together in definite proportions. Such combinations must be separated into their forensic parts. The Circuit Courts of the United States must find the credit integers involved in these conspiracies to raise money. If this is the scheme, what is to be the basis of these new credit-seeking or credit-giving units, so that they may become competitive? Is it to apply to issues of bonds as well as to commercial paper? How many banks may combine to purchase an issue of bonds without becoming an illegal confederacy or combination? There are no properties to disintegrate, such as existed in the familiar precedents. It remains purely a problem in business psychology.

If this Congressional proceeding has any justification, if it is to lead to anything, it must Shermanize the intellectual and moral constituents which are united to produce the practical results of credit extension, of credit on the books of banking institutions. The Sherman idea is thus reduced to an absurdity. Besides our recent economic jurisprudence, we must develop a species of metaphysical jurisprudence as applied to financing. We should, indeed, sound the bankruptcy of leg alism.

—The use of surety bonds to protect depositors is countenanced by Attorney-General Hogan of Ohio, who, in an opinion rendered to State Superintendent of Banks F. E. Baxter, says:

The power to contract or be contracted with gives to a bank very broad powers, and, in the absence of any provision prohibiting a bank from securing its depositors by a surety company bond, it seems that this power or right can well be implied."

Superintendent Baxter, it is said, submitted the question on behalf of a number of banks which wished to know whether they might purchase a surety bond in the interest of depositors, and thereby afford them the same sort of protection that the State or municipality exacts when it deposits public money.

—The State banks of Texas are now called upon by Commissioner Gill to keep a statement of their average deposits daily for the purpose of computing the assessment for the State-deposit-guaranty fund. Heretofore, it is reported, they attempted to calculate their average deposits at the end of the fiscal year for certification to the Commissioner, but so many errors are said to have been made that Mr. Gill directed that the average be taken daily. The reports of average daily deposits are to be submitted after Nov. 1.

—The national banks in California are barred from accepting for deposit public moneys to an amount exceeding 50% of their paid-up capital, under a ruling of State Bank Superintendent Williams. The Los Angeles "Times", in referring to the matter, says:

The national banks which have been carrying a greater sum than this, which Williams says is a violation of the State laws, have agreed to abide by his interpretation of the law rather than face the prospect of losing the patronage of the State banks, which are directly under Williams' control.

—Clarence S. Darrow, who acted as counsel for the Mc-Namara brothers in the proceedings brought as a result of the wrecking by dynamite of the Los Angeles "Times" Building, will be placed on trial on October 21 on the indictment charging him with having bribed Robert F. Bain, a juror in the McNamara case. The motion to dismiss the indictment was denied by presiding Judge Willis of the Superior Court at Los Angeles on the 26th ult.

—A re-trial of the so-called Danbury Hatters' case was begun in Hartford on Aug. 26. The action is brought

under the Sherman Anti-Trust Law by D. E. Loewe & Co., independent hat manufacturers of Danbury, against about two hundred members of the United Hatters of North America. The plaintiffs seek to recover damages claimed to have been suffered through alleged boycotts of their products by union hatters. The case dates back to Aug. 31 1903, when the complaint was filed; demurrers were entered from time to time until Dec. 7 1906, when the defendants' demurrer was sustained by Judge Platt and the case was dismissed. A petition for a writ of error was immediately filed by the plaintiffs, and argued on Jan. 16 1907. The United States Court of Appeals subsequently certified the case to the Supreme Court, which reversed Judge Platt's decision, and in March 1908 sent the action back to the Court at Hartford. The trial began in the fall of 1909 and continued for thirteen weeks, resulting in a verdict of \$220,000 in favor of the plaintiffs. After an appeal to the United States Circuit Court of Appeals, the case was carried to the United States Supreme Court, which sent it back for re-trial.

—Byron W. Moser of St. Louis was chosen President of the American Institute of Banking at its tenth annual convention held at Salt Lake City Aug. 21, 22 and 23. The meeting of this national organization of bank clerks and officers was very successful, well attended, and its interesting program (as published in these columns Aug. 17) was carried out in all details. This year's convention was distinguished by the instructive addresses which were delivered by speakers of national reputation. The city of Richmond, Va., was selected as the convention city for 1913. The American Institute of Banking, now twelve years old, numbers 12,372 members, and the organization was never in a more flourishing condition.

—W. H. Macintyre, the New York agent of the Standard Bank of South Africa, Ltd., at 55 Wall Street, has received cable advices from the offices of the company, in London, that "the board of directors propose paying for the last half-year a dividend at the rate of 10% per annum, with a bonus of 3% per annum to shareholders, making together a distribution at the rate of 13% per annum, subject to income tax. Further, to appropriate £30,000 toward writing down the bank's premises account; to add £10,000 to the reserve fund, making the reserve £1,970,000; to add £10,000 to the bank's pension fund, and to carry forward about £49,500 to next half-year's accounts."

—Announcement is made of the resignation of Harrison S. Colburn as Vice-President of the Broadway Trust Co. of this city. Mr. Colburn becomes associated with the well-known real estate firm of Joseph P. Day& Co. He was a Vice-President of the Flatbush Trust Co. at the time of its consolidation with the Broadway. Previous to this he had been President of the Deed Realty Corporation.

—The Montgomery Trust Co. of Amsterdam, N. Y., having a capital of \$200,000 and surplus of \$50,000, has received a certificate to open for business from Supt. Geo. C. Van Tuyl Jr. of the State Banking Department. John Barnes is President of the new institution.

—The American Trust Co. of Boston has purchased from the Old Colony Trust Co. of that city the property located in City Square, Charlestown, numbered 19-23 City Square, 2-6-Chelsea St. and 1-5 Park St. The property 'embraces 4,506 square feet of land, with a frontage on the square of 68 feet. The location has been used for banking purposes since 1830, having been first occupied by the Bunker Hill State Bank, which erected a three-story building at 19, 20 and 21 City Square and 1, 3 and 5 Park St. In 1855 this building was razed and the present four-story structure built on the site. The Bunker Hill National Bank acquired in 1893 the two adjoining estates and extended the bank building to Chelsea St. In 1906 the bank with all its holdings was purchased by the City Trust Co. and in February 1910 the City Trust was merged with the Old Colony Trust.

—The merger of the Fourth National Bank of Boston with the Atlantic National was formally ratified by the stockholders of the latter on August 27. The stockholders of the Fourth National have also approved the proposition. The union took effect on July 29 and the title of the consolidated institution, as we indicated in a previous reference to the matter, is the Fourth-Atlantic National Bank.

—Thomas S. Gates and Asa S. Wing were elected directors of the Philadelphia National Bank of Philadelphia on Wednesday. Mr. Gates is now Vice-President of the Pennsylvania Co. for Insurances on Lives & Granting Annuities and a director of the Philadelphia Trust, Safe Deposit &

Insurance Co. On October 1 he will assume the presidency of the latter. Mr. Wing is President of the Provident Life & Trust Co. of Philadelphia.

-The Colonial Trust Co., Market and 13th Sts., Philadelphia, Harvey L. Elkins, President, has originated a new system of savings accounts called the "Colonial Savings Fund Account." It differs from the old-fashioned savings account in this, that four checks can be drawn against the account each month without notice. All a depositor's expenses can thus be met by checks, drawn to the order of the butcher, the grocer, the insurance agent, the tailor, or in payment of whatever else may be due at a given time. Depositors are encouraged to deposit their entire salaries each week, and, while paying current bills, earn the usual savings fund interest. The aim is to systematize each man's savings, expenditures and income. The Colonial Trust Co. is located in the heart of the business and shopping district, and was organized in 1899. On June 13 1912 the paid-in capital was \$255,750, on which it pays 4% dividends per annum; surplus and undivided profits amount to \$279,530 and deposits to \$1,211,634. The company, it is understood, intends increasing its outstanding capital to the authorized amount of \$500,000. During the past twelve months the trust funds have been increased from \$500,000 to \$2,500,000. Mr. Elkins' official associates are Thomas McIlhenny, Secretary and Treasurer, and I. H. Davidson Jr., Assistant Treasurer.

—The stockholders of the Franklin Savings & Trust Co. of Pittsburgh will meet on October 30 next to vote on the question of reducing the capital of the institution from \$192,300 to \$175,000.

—The Real Estate Trust Co. of Pittsburgh moved into its new quarters on the first floor of the Arrott Building at Wood St. and Fourth Ave. on the 3rd inst. The company formerly had quarters at 311 Fourth Ave. David P. Black is President of the institution.

—Thomas H. Dale, President of the Anthracite Trust Co. of Scranton, Pa., and a former Congressman, died on the 21st ult. from acute indigestion. He was 66 years of age.

—At a meeting of the directors of the Farmers' National Bank of Annapolis, Md., on the 28th ult., Harry J. Hopkins, Vice-President of the institution was elected President to succeed the late J. Wirt Randall. Grafton D. Ridout was made Vice-President to succeed Mr. Hopkins and Daniel R. Randall was elected a director.

—General Robert Ober, head of the fertilizer concern of G. Ober & Sons Co. of Baltimore, and a director of the Fidelity Trust Co. and the Farmers' & Merchants' National Bank of Baltimore, died on the 1st inst. General Ober was one of the founders of the Fidelity & Deposit Co., whose banking and deposit business was taken over by the Fidelity Trust Co. in 1905.

—The first statement of the Second National Bank of Cincinnati since its rehabilitation in July last was published under date of August 24th and showed the reorganized institution to be now in good shape, having a capital (fully-paid) of \$1,000,000; net profits of \$38,883; deposits of \$1,435,216 and resources of \$3,643,100. On August 22, 972 shares of the bank's stock, forfeited with the failure to pay the assessment of 100% levied by the Comptroller of the Currency, were sold at auction by the Comptroller and brought \$9,720. This in addition to the 100 per cent assessment on the shares which the purchaser has to pay. The list of the new officials was given in this column in July last.

—The Equitable Casualty & Bank Depositors' Guarantee Co. of Columbus, O., has been incorporated with a capital of \$200,000. The new company, it is stated, has been organized to indemnify bank depositors against losses by reason of bank suspension and failure, and for the purpose of writing health insurance on individuals and against personal injury.

—Charles A. Warren, who has been connected with the Dime Savings Bank of Detroit since 1884 and has served as Cashier since 1891, has been recently accorded the additional honor of being elected to a vice-presidency of the institution to succeed the late J. L. Hudson. Mr. Warren still retains the cashiership.

—Several important changes have recently occurred in the official staff of the Kent State Bank of Grand Rapids, Mich. Caspar Baarman has been elected Cashier in place of A. H. Brandt (who is now connected with the Grand Rapids Savings Bank as Second Vice-President); Henry Ver Hoek and F. L. Verdier have been appointed Assistant Cashiers and Jacob Vanderveen has become Cashier of the Savings Department.

—The Continental National Bank of Indianapolis has moved into its new banking quarters in the Commercial Club Building at 28 South Meridian Street. The bank opened in its new location, which was formerly the home of the Capital National Bank, on the 3d inst. Coincident with its installation in these quarters, it has opened a savings department under the management of Edward W. Campbell. Interests in the bank have also organized a safe-deposit company.

-Permission to organize the Rogers Park National Bank at Rogers Park, Ill. (post office Chicago), with a capital of \$50,000, has been granted by the Comptroller of the Currency. The Comptroller has likewise issued a charter for the Lawndale National Bank of Chicago, which has also been formed with \$50,000 capital. Several months ago it was announced that the Comptroller had decided to withhold his consent for the organization of banks with a capital of \$25,000 or \$50,000 in suburban sections of large cities pending a decision as to whether distinct portions of a city may be considered as separate from the city. The Chicago "Record-Herald" is now authority for the statement that while a ruling against the formation of national banks with a capital of less than \$200,000 in reserve cities was promulgated a short time ago by Secretary of the Treasury MacVeagh, the Comptroller continues to act on his understanding of the law allowing the organization of what is known as "neighborhood" national banks with the smaller capitalization.

—The new Mechanics' & Traders' State Bank of Chicago commenced business on the 26th ult. Reference to the organization of the new institution was made in these columns August 24. Calvin F. Craig is President, William R. Dawes is Vice-President and Norton F. Stone is Cashier. Mr. Craig was formerly Cashier of the Metropolitan Trust & Savings Bank and Vice-President of the Central Trust Co. of Illinois; Mr. Dawes is Vice-President of the Central Trust Co.; Mr. Stone was formerly Assistant Cashier of the Prairie State Bank, which was merged with the Central Trust last May. The new bank occupies the quarters formerly used by the Prairie State Bank.

—The Market Trust & Savings Bank is the name of a Chicago institution which has been organized under the presidency of William T. Bruckner, Vice-President of the Continental & Commercial National Bank of Chicago. The new bank has been formed with a capital of \$200,000 and will locate at 127 North Halsted St. President Bruckner will be assisted in the management by Frank Ransford, Vice-President and Fred. S. Fulton, Cashier.

—A permit for the organization of still another Chicago bank has been issued by the State Auditor of Public Accounts. It is to be known as the West Town State Bank and its capital is to be \$200,000.

—At a meeting of the executive committee of the Harris Trust & Savings Bank of Chicago Sept. 3, Chester Corey was appointed manager of the corporation department, to succeed Andrew Cooke, Vice-President, who recently resigned. Mr. Corey has been associated with the Harris organization for the past nineteen years.

—The Milwaukee National Bank of Milwaukee, Wis., was placed in voluntary liquidation at a meeting of its stock-holders on Aug. 29. The business of the institution was taken over by the First National Bank of Milwaukee July 27.

—E. F. Hussman, heretofore Assistant Cashier of the Exchange National Bank of Little Rock, Ark., was elected Cashier of the institution on the 31st ult. to succeed the late Hal C. Rather. W. B. Kennedy has been made Assistant Cashier and J. T. Beal has been elected a director.

—The stockholders of the First National Bank and the National Bank of Virginia at Richmond, Va., ratified the recommendations of their respective boards on the 29th ult., consolidating the two institutions under the name of the First National Bank of Richmond, Va. The united banks began business last Tuesday in the present offices of the National Bank of Virginia, corner of Ninth and Main streets, and will temporarily occupy these quarters until the completion of the First National Bank's banking rooms in its modern office building on the opposite side of Main Street. The full plan of consolidation as proposed by both boards of directors, which has been previously referred to in these columns, was adopted. The consolidated institution is now the largest between Philadelphia and New Orleans. The direc-

torate consists of thirty-two men, fourteen of them coming from the National Bank of Virginia. The officers are: John B. Purcell, President; John M. Miller Jr., Vice-President, and W. M. Addison, Cashier. W. M. Habliston, former President of the National Bank of Virginia, is Chairman of the board. The Assistant Cashiers will be named at a later meeting of the new board. The First National Bank now has a capital stock of \$2,000,000, surplus of \$1,000,000 and deposits of between \$13,000,000 and \$14,000,000.

—The Commonwealth Trust Co. is the name of a new institution which will open for business in Memphis, Tenn., about October 1. The company is to start with a paid-in capital of \$400,000. G. H. Barney of Gloster, Miss., is slated for the presidency. P. P. Williams, a director of the Union & Planters' Bank & Trust Co. of Memphis will be a Vice-President and A. Y. Allen will be Cashier. The new company, it is stated, will be a clearing house for first mortgage securities traded in in the locality of Memphis. It is reported that no checking accounts will be accepted by the new organization, whose business will be conducted almost entirely on a real-estate-paper basis.

—T. C. Ashcroft has been elected Vice-President of the Security Bank & Trust Co. of Memphis, Tenn., succeeding R. S. Taylor, resigned. Sidney Read and W. N. Wilkerson have been elected directors of the institution, Mr. Read replacing Mr. Taylor on the board.

—The Hillyer Trust Co. of Atlanta, Ga., has adopted its new title—the Atlanta Trust Co.—in accordance with the authority received from the Secretary of State on the 24th ult. to make the change. The new capital of \$500,000, raised from \$250,000, has also become effective. Both these changes were approved by the stockholders several weeks ago, as reported in our issue of July 27. The officers continue as herefofore, viz.: Henry Hillyer, President; William Hurd Hillyer, Vice-President and Treasurer; George S. Lowndes, Vice-President; T. C. Trippe, Trust Officer, and J. Scott Todd Jr., Secretary.

—The Canadian Government has approved the merger of the Traders' Bank of Canada (head office, Toronto) with the Royal Bank of Canada (head office, Montreal), which on last Thursday was taken over by the latter institution. The Royal Bank of Canada will now have 320 branches throughout the Dominion, having secured 112 through the absorption of the Traders' Bank. Stuart Strathy, for years General Manager of the Traders' Bank, will act as supervisor of the bank's branches in Ontario.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000) are in all cases omitted.)

(In the	following	CHARLEST PRODUCT.	ciphers (000)		cases omitte	ed.)
			RCHANDISE			
	1010	-Exports-	1010	1010	-Imports-	1010
T	1912. \$202,446	1911.	1910.	1912. \$143,586	1911. \$130,561	1910.
January		\$197,083	\$144,461			\$133,671
February	198,844	175,957	124,558	134,188	121,695	130,118
March	205,411	161,933	143,658	157,577	139,042	162,999
April	179,300	157,988	133,110	162,571	119,827	133,922
May	175,380	153,152	131,084	155,698	129.814	118,838
June	138,234	141,707	127,888	131,031	122,807	119,876
July	147,261	127,697	114,628	148,594	118,054	117,316
August		144,185	134,666		125,945	138,358
September		195,799	168,874		125,172	117,265
October		210,366	207,709		133,206	124,046
November		201,753	206.620		126,162	129,786
December	******	224,907	229,003		140,782	136,709
Total		\$2,092,527	\$1,866,259		\$1,533,067	\$1,562,904
			GOLD.			
		-Exports-	****	1010	-Imports-	1010
	1912.	1911.	1910.	1912.	1911.	1910.
January	\$1,915	\$924	\$6,163	\$5,141	\$9,541	\$2,131
February	10,589	425	2,937	2,937	5,806	3,063
March	7,454	505	1,816	4,336	4,119	4,374
April	1,817	1,506	36,284	3,893	4,525	2,101
May	4,451	6,817	719	3,346	5,015	3,143
June	7,171	3.075	1,598	5,611	4.768	4.576
July	7,264	2.178	829	3.748	2,595	10.283
August	0.00	481	3.150		4,105	12,819
September		2.353	1.823		4.704	3.192
October		3,984	750		4.102	
November		13,941	1,376		3,458	
December		994	1,330		4,707	
Total		\$37,183	\$58,775		\$57,445	\$59,222
	100	S. 11. 188	SILVER.			
		-Exports-	420.140.00		-Imports-	TEXAL GALLERY
	1912.	1911.	1910.	1912	. 1911.	1910
January	\$6,028			\$4,358	\$3,551	\$4.248
February	5,122			3.781		
March	5,806			3.712		
April	4.941			4.189		
May	6,726			4.345		
June	5.046			4.879		
July	6,591			3,450		
August		4.000			0 050	
Contombor		4.941				
September					4,163	
October		5,087			3,404	
November		5,052			3,339	
December	*******	5,997	6,061		3,307	4,398
Total		\$65,663	\$57,361		\$43,747	\$45,878

		<i>lerchandise</i>				Silver-	
	1912.	1911.	1910.	1912.	1911.	1912.	1911.
dead :	8	\$ .	8	8	8	\$	.\$
anuary	+58,860	+66,522	+10.790	-3.226	-8.617	+1,670	+2,100
February	+64,656	+54,262	-5,560	+7.652	-5,381	+1,341	+555
March	+47,834	+22,891	-19.341	+3.118	-3,614	+2,094	+2,700
April	+16,729	+38.161	-812	-2.076	-3.019	+752	+3,358
May	+19.682	+23,338	+12.246	+1.105	+1.802	+2,381	+1,498
June	+7.203	+18,900	+8.012	+1.560	-1,693	+167	+2,272
July	-1.333	+9.643	-2.688	+3.516	-417	+3,141	+1,354
August		+18.240	-3.692		-3.624		+1,217
September _		+70,627	+51.609		-2.351		+778
October		+77,160	+83,663		-118		+1,688
November _		+75,591	+76,834		+10.483		+1,713
December		+84,125	+92,293		-3,713		+2,690
Total		+559,459 mports.	+303,354		-20,262		+21,918

Totals for merchandise, gold and silver for seven months:

G	M	Merchandise.			Gold.			Silver.		
Months (000 omitted)	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	
	8	8	8	8	8	8	8	\$	8	
1912	1,246,877	1,033,246	213,631	40,660	29,012	11,648	40,260	28,714		
1911	1,115,518	881,800	233,718	15,430	36,368	*20,938	39,718	25,883		
1910	919.387	916,740	2.647	50,345	29,671	20,674	32,178	25,696	6,482	
1909	897,310	830,486	66,824	80,496	23,405	57,091	34,409	26,788		
1908	980,997	608,887	372,110	58,363	29,357	29,006	30,445	24,181	6,264	
1907	1,069,000	875,901	193,099	43,779	24,879	18,900	35,174	25,783	9,391	

\* Excess of imports.

Similar totals for the month of July for six years make the following exhibit:

One	Merchandise.			Ġold.			Silver.		
Month (000 omitted)	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
4	8	8	8	\$	8	8	\$	\$	8
1912	147,261	148,594	*1,323	7,264	3,748	3,516	6,591	3,450	
1911	127,697	118,054	9,643	2,178	2,595	*417	5,275	3,921	1,354
1910	114,628	117,316	*2.688	829	10.283	*9.454	5.124	3,795	1.329
1909	109.337	112,488	*3.151	16.662	3.270	13,392	5.049	3.916	1.133
1908	103.200	86,436	16,764		2.949		4.931	3.039	1.892
1907	128,550	124,622		7.478	3,410		5,955	3,387	2,568

\* Excess of imports.

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraphfrom other leading cities.

Clearings—Returns by Telegraph. Week ending Sept. 7.	1912.	1911.	Per Cent.
New York Boston Philadelphia Baltimore Chicago	\$1,254,556,167	\$995,717,894	+26.0
	115,814,292	90,156,132	+28.5
	110,945,517	89,303,927	+24.2
	27,173,723	22,918,846	+18.6
	216,749,417	495,042,624	+11.1
St. Louis	68,749,675 13,026,842	63,570,386 12,517,609	$+8.1 \\ +4.1$
Seven cities, 5 days	\$1,807,015,633	\$1,469,227,818	+22.9
	418,978,469	410,468,411	+2.1
Total all cities, 5 daysAll cities, 1 day	\$2,225,994,102	\$1,879,696,229	+18.4
	419,628,417	463,285,863	+7.8
Total all cities for week	\$2,725,617,519	\$2,342,982,192	+16.3

Pacific and other Western Clearings brought forward:

Clearings at-		August.		Eight Months.		
Crearings as	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.
	8		%		-	
San Francisco	226,198,027	200 585 227	1198	1,734,568,427	1 550 014 114	%
Los Angeles	94,218,629	78,823,127	+19.5	757.340.320		+11.7
Seattle	51,254,356				616,710,448	+21.2
	45,617,462	46,437,887	+10.4	386,621,631	355,275,674	+8.7
Portland		44,377,625	+1.4	382,721,910	356,751,172	+7.0
Salt Lake City		25,146,133	+6.1	250,128,393	206,349,318	+21.4
Spokane	17,293,646	16,661,278	+3.8	144,225,449	142,804,529	+1.0
Tacoma	17,527,318	17,389,851	+0.8	147,693,700	142,570,074	+3.7
Oakland	17,124,715	14,421,118	+18.7	129,306,385	113,151,886	+14.3
Sacramento	8,274,492	6,979,06	+18.6	55,998,661	49,199,581	+13.8
San Diego	10,783,750	7,965,020	+35.6	84,906,245	53,704,760	+58.1
Stockton	3,819,672	3,883,468	-1.6	28,125,531	23,967,712	+17.3
San Jose	3,229,500		+29.4	21,766,514	16,653,589	+30.7
Fresno	3,640,190	2,983,157	+22.0	29,605,251	23,305,111	+27.0
Paradena	3,400,000	3,045,196	+11.7	30,190,044	28,150,184	+7.2
North Yakima		1,599,092	-10.6		14,950,270	-10.5
Boise	2,944,951	2,893,758	+1.8	26,043,464	27,027,761	-3.7
Reno	1,259,755		+4.7	9,351,217	8,735,364	
Ogden	2,836,404	2,370,021	+19.6		17 500,004	+7.1
			710.0	21,000,010	17,526,936	+23.6
Total Pacific	536,941,059	479,259,977	+12.0	4,253,041,885	3,749,648,483	+13.4
Kansas City	222,297,228	194,740,528	+14.2	1,712,056,733	1.669.202.493	+2.6
Minneapolis	82,565,354	74,820,633	+10.4	652,198,135	617,410,347	+5.6
Omaha	69,810,565	61,502,116	+13.5		- 497,396,158	+12.1
St. Paul	42,930,592	40,255,159	+6.6	361,137,887	342,264,279	+5.5
Denver		36,474,002	+4.7	313,400,258	290,421,282	+7.9
St. Joseph	31,580,142	26,653,763	+18.5	261,780,900	241,019,207	
Des Moines		16,235,041	+14.5	154,404,473		+8.6
Sioux City	12,341,296	9,932,386	+24.3	103,056,679	139,481,188	+10.7
Wichita	15,608,795	14,177,318	+10.1	116.043.781	84,970,148	+21.3
Duluth	12,377,408	12,050,334	+2.7	98,346,555	107,503,161	+8.0
Topeka		6,805,969	-5.1		88,998,289	+10.8
Lincoln	7,191,500		+9.0	52,963,319	53,514,671	-1.4
Devenport	6,313,000				53,510,397	+10.3
Davenport Cedar Rapids.			+1.1	54,582,648	51,197,748	+6.6
			+7.1	47,669,867	45,480,282	+4.8
Colorado Spgs.	3,449,068	3,094,443	+11.5	23,280,076	22,092,118	+5.4
Fargo	1,507,277	3,619,435	-58.4	20,117,430	24,580,105	-18.
Sioux Falls	2,253,000	2,479,808	-9.1	18,482,265	32,033,623	-42.3
Pueblo			+4.2	22,055,677	21,628,629	+2.0
Fremont	1,471,544	1,553,713	-5.3	11,459,510	11,291,342	+1.4
Waterloo	5,783,274	4,710,257	+22.8	46,206,407	40,143,294	+15.
Helena	3,959,904	3,891,845	+1.7	30,901,220	30,648,843	+0.8
Aberdeen		1,321,022	+21.0	10,901,153	11,613,456	-6.
Hastings	925,004	862,435	+7.3	6.548.683	6,201,542	+5.0
Billings	1,429,188	981,393	+45.7	10,308,789	4,261,299	+141.
Joplin	3,212,676		+37.3	24,322,053	18,303,389	+32.
Tot.oth.West.	599,510,663	538,577,572	+11.3	4,769,036,622		_

Clearings at-		Week ending	August 3	1.	The state of the s
	1912.	1911.	Inc. or Dec.	1910	1909.
	8	8	%	s	8
San Francisco	48,119,899	46,047,669	+4.5	44,436,281	39,673,540
Los Angeles	22,313,088	15,723,327	+41.9	13,603,393	11,344,340
Seattle	10,852,021	10,245,868	+5.9	9.224.939	10,425,790
Portland	8,889,259	9,682,768	-8.2	9,516,948	6,871,043
Salt Lake City	5,445,841	4,603,888	+11.8	5,122,832	5,776,058
Spokane	3,550,000	3,489,320	+1.8	3,889,096	4.171.245
Tacoma	3,462,030	3,873,991	-10.6	5,462,109	5,204,004
Oakland	3,537,052	2,890,037	+22.4	3.182,739	2.154.694
Sacramento	1,415,203	1,212,481	+16.7	1,170,174	986,829
San Diego	1,948,422	1,400,000	+39.1	1,050,000	935,000
Stockton	725,105	801,033	-9.5	559,649	619,048
San Jose	707,463	550,000	+28.5	582,779	445,000
Fresno	674,434	592,199	+14.9	709,411	488,188
Pasadena	640,000	603,192	+6.1	500,000	413,171
North Yakima	288,070	333,076	-13.5	378,000	302,951
Reno	303,000	300,000	+1.0	280,000	260,000
Total Pacific.	112,870,887	102,348,849	+10.3	99,668,350	90,070,901
Kansas City	46,553,957	45,569,779	+2.2	49,161,931	45,151,302
Minneapolis	18,991,342	18,439,257	+3.0	23,109,889	17,253,307
Omaha	15,116,879	13,860,749	+9.1	15,705,077	14,264,155
St. Paul	8,666,726	7,772,712	+11.5	9,005,895	9,649,296
Denver	7,500,000	8,027,544	-6.6	8,667,164	7,774,718
St. Joseph	6,485,110	5,950,965	+9.0	5,789,264	5,572,962
Des Moines	3,756,042	3,111,992	+20.7	3.136.371	3,553,942
Sloux City	2,712,280	2,157,156	+25.7	3,094,876	2,539,898
Wichita	3,323,763	2,855,292	+16.4	3,063,402	2,694,684
Duluth	3,103,548	2,704,917	+14.8	3,389,207	2,493,725
Topeka	1,298,557	1,584,142	-18.1	1,144,111	1,245,621
Lincoln	1,456,731	1,339,296	+8.7	1.388.855	1,351,226
Davenport	1,458,742	1.241,700	+17.5	1,676,495	1,302,077
Cedar Rapids	1,027,758	1,004,223	+2.3	900,000	1,068,254
Colorado Springs	500,000	445,000	+12.4	450,000	406,069
Fargo	289,273	676,105	-57.3	567,918	534,867
Pueblo	463,418	519,705	-10.8	484,256	548,377
Fremont	289,034	315,630	-8.4	389,944	353,569
WatWaterloo	1,324,743	1,097,205	+20.7	990,000	
Helena	777,763	869,056	-10.6	977,950	703,728
Aberdeen	398,662	296,477	+34.4	400,000	
Hastings	186,957	200,318	-6.7	190,000	
Billings	280,765	246,352	+13.8	96,638	196,982
Tot. oth.West	125,962,050	120,285,572	+4.7	133,779,243	116,856,559

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of August 1912 show an increase over the same month of 1911 of 24.0% and for the eight months the gain reaches 25.1%.

Clearings at-		August.	. A. UEI	Eig	ght Months.	
Clearings at-	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.
Canada—	S	S	%	S	S	%
Montreal	251,950,000	187,190,431		1.823.795.655	1.513.993.831	+20.5
Toronto	167,989,004	152,777,991	+10.0	1,421,426,575	1.198.210.183	+18.6
Winnipeg	108,553,442	87,518,651			663.174.956	+38.0
Vancouver	55,929,314	47,232,335	+18.4	415,479,770	343,558,533	+20.9
Ottawa	21,106,208	16,932,356	+24.6	175,135,569	136,866,948	+28.0
Quebec	12,976,297	12,203,645	+63	99,505,271	84,979,981	+17.1
Halifax	8,158,191	7,538,045	+8.2	64,057,492	56,279,480	+13.8
Hamilton	13,870,307	10,276,052	+35.0	105,221,498	78,209,662	+34.5
St. John	7,837,351	6,436,767	+21.8	56,529,720	51,237,012	+10.3
Calgary	22,486,030	22,483,951	+0.0	172,637,271	135,157,611	+27.7
London	6,691,850	5,736,532	+16.8	54,185,380	46,804,377	+15.8
Victoria	16,254,589	11,394,981	+42.6	115,355,519	89,126,552	+29.4
Edmonton	18,306,531	9,543,495			70,315,004	
Regina	9,401,192	5,982,818	+57.1	68,140,114	42,657,979	+59.8
Brandon	2,508,703	2,310,490	+8.6	19,503,264	71,308,970	
Saskatoon	9,150,000	5,401,743				+102.4
Moose Jaw*_	5,118,419	3,780,857	+35.4	37,951,838	21,432,524	
Lethbridge .	2,671,035	2,314,989	+15.4	21,138,892	17,717,676	+19.3
Brantford	2,250,882	2,072,795	+8.6	19,444,531	18,662,508	+4.2
Tot. Can.	738,090,926	595,348,067	+24.0	5,752,205,236	4,598,568,421	+25.1

\* Not included in totals; comparison incomplete.

The clearings for the week ending Aug. 31 make a very satisfactory comparison with the same week of 1911, the increase in the aggregate having been 35.4%.

Cleanings at		Week en	nding Au	gust 31.	
Clearings at—	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	8	8	%	8	8
Montreal	52,732,123	37,296,939	+41.4	36,895,783	32,872,253
Toronto	35,000,000	30,000,000	+16.7	24,832,702	26,193,167
Winnipeg	24,187,670	17,784,373	+36.0	14,294,883	10,442,263
Vancouver	12,995,064	9,568,071	+35.8	8,402,101	5,353,653
Ottawa	5,615,515	3,509,950	+60.0	3,164,005	3,483,827
Quebec	2,624,203	2,397,514	+9.5	2,143,322	2,090,016
Halifax	1,651,658			1,458,016	1,539,774
Hamilton	2,892,350	2,227,007	+29.9	1.829.183	1,585,429
St. John	1,732,093			1,383,809	1.474.188
Calgary	5,154,853				1,776,437
London	1,336,195	997,008			1.114.570
Victoria	3,178,528				1,283,337
Edmonton	4,475,853		+135.0	1.384.597	914,888
Regina	1.792,086	1,289,080	+39.0	806,611	
Brandon	527,000				
Saskatoon	1.941.667	1.236.655	+57.0		
Moose Jaw	1,139,672	692,740	+64.5		
Lethbridge	530,896	471,307	+12.3		
Brantford	407,486				
Fort William		Not include			
Total Canada	160,656,987	118,694,242	+35.4	102,138,036	90,123,799

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eight months of 1912 and 1911 are given below:

	Eight 2	Months 1912.		Eight Months 1911.			
Descrip-	Par Value or Quantity.	Actual Value.	A ver Price	Par Value or Quantity.		Aver. Price	
Stock   Sh.s.   Val.   RR.   bonds   Gov't   bds.   State   bonds   Bank   stks.	\$7,726,012,876 \$482,986,500 \$1,060,000 \$17,142,500	\$7,555,761,298 \$465,402,369 \$1,090,446 \$16,674,188	96.4 103.3 97.3	\$2,640,500 \$79,686,500	\$6,515,439,085 \$476,515,694 \$2,725,604 \$79,877,969	96.5 104.7 100.3	
Total	\$8,227,624,975	\$8,039,951,460	97.7	\$7,288,350,900	\$7,078,200,898	97.1	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1912 and 1911 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

		1912			1911.		
M'th.	Number	Val	ues.	Number	Values.		
ient-h	Shares.	Par.	Actual.	Shares.	Par.	Actual.	
Feb			602,463,418	10,194,217	902,448,900	879,948,718	
1stqr	32,544,734	2,927,418,050	2,873,629,677	27,434,611	2,429,080,350	2,352,895,617	
		1,452,962,700 1,233,734,950 645,234,075		11,115,578	983,924,050	971,047,984	
2d qr	36,841,806	3,331,931,725	3,271,299,204	26,993,328	2,407,064,400	2,367,613,304	
6 m's	69,386,540	6,259,349,775	6,144,928,881	54,427,939	4,836,144,750	4,720,518,921	
July_Aug_	7,158,324 8,952,348				503,137,300 1,371,606,250		

The following compilation covers the clearings by months since Jan. 1:

Month.	Clearin	ags, Total All.		Clearings Outside New York.				
M Onth.	1912.	1911.   % 1912.   1911.		1911.	%			
Jan Feb Mch	\$ 15,175,151,478 12,968,617,648 14,520,179,200	12,269,918,159		\$ 6,339,569,939 5,655,969,284 6,103,224,978		+6.3 +13.7 +4.3		
1st qr.	42,663,948,326	40,234,768,257	+6.0	18,098,764,201	16,786,753,335	+7.8		
April . May . J'ne.:	14,883,783,164	12,403,607,069 13,524,593,344 13,834,186,185	+10.0	6,104,005,676		+14.3 +9.7 +2.1		
2d qr.	43,618,516,886	39,762,386,598	+9.8	18,047,592,419	16,618,415,228	+8.6		
6 mos.	86,282,565,212	79,997,154,855	+7.9	36,146,356,620	33,405,168,563	+8.2		
July		13,069,255,484 12,662,586,630		6,094,527.836 5,798,413,696		+9.7 +9.8		

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

В	ANK (			T LEA	DING (			
(000,000s	1912.	1911.	1910.	1909.	1912.	-Jan. 1 to 1911.	Aug. 31-	
omitted.)	\$	\$	\$	\$	\$	\$	1910. S	1909.
New York	- 400	7.384	6,462	6,686	65.544	61,492	67,300	66,088
Chicago	1,233	1,113	1,077	1.095	10.044	9.171	9,349	9,050
Boston	644	641	587	629	6,006	5,146	5,536	5,512
Philadelphia	628	588	580	555	5,299	5.146	5,163	4.394
St. Louis	322	291	281	264	2,626	2,507	2,437	2,180
Pittsburgh	234	204	204	194	1.833	1,691	1,732	1,497
San Francisco	226	201	196	157	1,735	1,553	1,514	1,248
Cincinnati		98	93	103	916	849	830	898
Baltimore		139	123	114	1,272	1.154	1.037	938
Kansas City	222	195	214	196	1.712	1,669	1.701	1,497
Cleveland		85	85	75	743	666	670	556
New Orleans	77	79	64	61	674	654	625	545
Minneapolis		75	87	65	652	617	693	561
Louisville	. 53	51	52	47	491	460	457	432
Detroit		88	79	68	740	635	617	495
Milwaukee	. 55	54	53	49	472	454	429	388
Los Angeles	94	79	62	58	757	617	533	439
Providence	. 32	30	30	28	288	267	267	246
Omaha		62	65	57	558	497	556	477
Buffalo	. 48	43	41	39	372	339	335	300
St. Paul		40	44	42	361	342	373	309
Indianapolis		38	41	34	291	295	314	274
Denver		36	38	34	313	290	319	298
Richmond		31	27	27	289	258	255	229
Memphis		18	18	16	250	211	194	167
Seattle		46	49	52	386	355	399	361
Hartford		17	16	14	166	151	149	123
Salt Lake City	. 27	25	23	29	250	206	213	240
Total	12,260	11,751	10,691	12,788	105,049	98,063	103,987	99.742
Other cities		912	847	723	8,534	7,666	7,282	6,028
Total all	13,284	12,663	11,538	13,511	113,583	105,729	111,279	105,770
Outside New York.	5,798	5,279	5,077	4,825	48,039	44,237	43,979	39,682

#### Monetary Commercial English News

[From our own correspondent.]

London, Saturday, August 31 1912.

A rumor spread in London on Thursday afternoon that a serious attempt had been made upon the life of the President of the United States, and general satisfaction was expressed in all circles when the real facts of the case became known.

A very serious influence, which is receiving little or no attention from the economic point of view, is the very bad weather we have experienced all over Western Europe during August. As the readers of the "Chronicle" are aware, all countries of Western Europe are now importers of food, and particularly wheat; but, with the exception of ourselves, the magnitude of imports is comparatively small in favorable seasons, and becomes very serious when harvests are bad. The rains of June had a very favorable effect upon the outlook of most of the crops, and although rain in a part of July was excessive, nevertheless the high temperature gave promise of a very favorable harvest in Great Britain, France and Germany. The unseasonable rain and cold weather of August, almost unprecedented for such a length of time in this season of the year, has naturally had a very serious influence. Reports from agricultural districts here at home are very gloomy, and state that, unless the weather speedily improves, the wheat crop will be destroyed, and even the root crops, and particularly potatoes, are suffering from the continuous downpour.

Reports received from France are equally gloomy; indeed, are quite alarming in their pessimistic anticipations. It is said that not only the wheat-growing districts of western France are threatened with destruction of the crop, but the champagne districts of the south are in an equally unsatisfactory condition. The intense heat of last summer appeared to have destroyed the small grubs so injurious to the vines; but the humid atmosphere of this season has brought out these pests greater than ever. From Germany the reports are nearly as bad.

The gravity of the situation arises from the fact that it means, at the best, the continuance of high prices of food, and if the reports are not unduly pessimistic, a further increase in the already high cost of food. The Western world in the years of the early nineties was suffering from an excessive supply of food and raw materials, and the heavy fall in prices which ensued was one of the contributary causes to the success of the gold mania in the middle of that decade. In the eighteen years that have elapsed since, the position has become reversed. There is a plethora of gold and a comparative shortage of food and raw materials. Imported wheat, which now fetches 38 to 39 shillings a quarter in London, brought under 18 shillings a quarter in 1894. In the years that have elapsed, the increased supplies from the new countries have not kept pace with the growth of population, either in importing or exporting countries. The United States, which was in those days our main source of supply, not only is unable to supply us with our increased requirements, but does not send us as much as she did formerly. Canada or the Argentine Republic have so far wholly taken the place of the United States. India and Australia, being both subject to famines caused by drought, are never very reliable as a source of supply, and although Russia has had bountiful harvests of late, and promises to have an excellent one again this season, she is herself, of course, likely to serious drought. The result is that the cost of wheat, as well as of other foods, has doubled in twenty years.

Another important question in the economic outlook of

Another important question in the economic outlook of the moment is the state of the money market. About a month before the usual time the directors of the Bank of England have raised the official minimum from 3 per cent, at which it had stood since the 9th of May last, to 4 per cent. Four per cent is not necessarily a high rate of discount, and trade and even business on the Stock Exchange, has often been very active with a 4 per cent Bank rate. It has to be remembered, however, that with the exception of the very highest class of trade bills, a 4 per cent minimum means a clear 5 per cent, and some times something more

for the borrowing public.

The feature of the market ever since the beginning of the year has been its extreme dependence upon the Bank of England. It seems now evident that this will be the feature of the entire year. Every attempt of the market to free itself from indebtedness has proved futile, and at present that indebtedness exceeds by nearly 10 millions sterling the amount owed by the market to the Bank at this time last year. This is, of course, largely due to the excessive amount of the Government balances. The Bank's own position is fairly strong, but not exceptionally so, considering the magnitude of the demands upon it. The reserve at 31 millions sterling is some three-quarters of a million better than at this time last year, while the coin and bullion item at 41 3/4 millions is practically the same as it was a year ago.

We have referred above to the alarming outlook for home-

we have referred above to the alarming outlook for homegrown crops, owing to the unfavorable state of the weather not merely in Great Britain but all over the northwest of Europe. As a result the food imports for Western Europe threaten to be upon an unprecedented scale. Advices from the United States give the impression that the New York market will hardly be able to finance the various crops without assistance from Europe, especially bearing in mind the magnitude of the cotton crop. At the present price of wheat and, indeed, of all food and raw materials, our importers will look to every source from which food can be obtained at as reasonable a price as possible. Consequently, the demands upon the London money market are bound to be exceptionally heavy. And, in addition, although it is a little early to speak with any degree of certainty, there seems little doubt that the Egyptian cotton crop will draw upon the money market to an exceptional extent.

Naturally, such being the outlook, cautious operators upon the Stock Exchange are disposed rather to take in sail than to increase their operations. Especially it is the case as activity such as has been witnessed of late has been almost exclusively confined to members of the Stock Exchange and their immediate following, a class who almost invariably snatch a profit when they find one. An attempt was made to put up prices in the home railway market, but contangoes this week have practically balanced the advantages obtained from the improvement in quotations. There seems to have been (although this is difficult to ascertain with certainty, owing to the existence of at least as great a market in Mincing Lane as exists in Throgmorton Street) a growing demand for rubber shares. As, however, the best of these shares have already advanced to a price when they yield to the investor something between 6 and 10 per cent, which is a moderate return upon the class of security, there does not appear to be much room for further advance from the purely investment point of view. Of course, if there was a disposition for active speculation,

merely intrinsic merits or the yield from the dividend would be matters of little consideration. But with the outlook in the money market such as described above it seems highly

improbable that the rubber boom of 1910 will be resumed.

The India Council offered for tender on Wednesday 50 lacs of its bills and telegraphic transfers and the applications exceeded 432½ lacs at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4 1-32d. were allotted 37 per cent of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols.

England, the Bank rate of discount, the price of consols,

ac., compared	WITH THE	last loui	y cars.		
	1912.	1911.	1910.	1909.	1908
	Aug. 28.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.
	£	£	£	£	£
Circulation	29,193,295	29,932,090	28,626,100	29,718,445	9,494,665
Public deposits	17,233,510	10,792,779	17,186,837	8,861,043	6,704,720
Other deposits	45,416,619	42,811,936	40,547,468	46,471,768	44,587,171
Governm't securities	13,367,655	14.597.524	15,874,770	15,328,442	15,532,293
Other securities	36,369,903	26,831,234	30,353,386	29,328,339	28,716,591
Reserve, notes & coin	30,993,930	30,202,274	29,755,379	28,928,108	27,300,775
Coin&bull.,both dep	41,737,225	41,732,464	39,931,479	40,096,553	38,345,440
Prop. reserve to lia-					
bilitiesp. c.	49 7-16	56 5-16	511/2	52 5-16	5314
Bank ratep. c.	*4	3	3	21/2	21/2
Consols, 214 p. c	75 7-16	78 3%	811/4		x85 15-16
Silver	28 7-16d.	24 1/4 d.	24 5-16d.	23 %d.	23 9-16d.
Clearhouse returns	235,330,000	211,423,000	261,950,000	261,145,000	243,678,000
White the color scales			The second second second	A DEF ARTER	

\* Aug. 29 1912. x Ex-dividend.

The rates for money have been as follows:

Bank of England rate	Aug. 30.	Aug. 23.	Aug. 16.	Aug. 9.
Open market rate— Bank bills—3 menths—— 4 menths——	3%	314 314	3 1/4 3 1/4	3 1-16 3 7-16
—6 months Trade bflls—3 months —4 months	3 1/8 4 4 1/4	314@3 13-16 314@314	314@314	3¼ 3½ 3¾@4
Interest allowed for deposits: By joint-stock banks	21/2	11/2	11/2	11/2
At call 7 to 14 days	2½ 2¾	11%	1%	1%

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Au	g. 24.	Aug	7. 17.	Au	g. 10.	Az	ıg. 3.
Rates of	Bank	Open	Bank	Open	Bank	Open	Bank	Open
Interest at-	Rate.	Market.	Rute.	Market.	Rate.	Market.	Rate.	Market.
Paris	_ 3	25%	3	25%	3	25%	3	2 5/8
Berlin	41/6	4	416		414	4	416	3 3/4
Hamburg	41/	4	4 16	4	414	4	416	3 3/2
Frankfort	416	41/8	436	416	434	4	41/2	316
Amsterdam	- 4	4	4	3 15-16		4	4	4
Brussels	. 4	334	4	3%	4	31/2	4	316
Vienna	5	434	5	4 9-16	5	4 5-16	5	4 7-16
St. Petersburg	. 5	nom.	5	nom.	5	nom.	5	nom.
Madrid	- 414	4	436	4	434	4	434	4
Copenhagen	. 5	5	5	5	5	5	5	5
Madrid	- 41/		5		5 414		5 434 5	

Messrs. Pixley & Abell write as follows under date of

Messrs. Fixley & Abell write as follows under date of August 29:

GOLD.—Bar gold amounting to £1,070,000 arrived this week, and India has taken about £150,000 in small bars. The Bank should receive about £850,000 as it leaves the refiners' hands. Since our last the Bank has received £758,000 in bar gold. while £25,000 in sovereigns has been withdrawn for Java. Of the sovereigns had on account of the Straits Settlements Note Guarantee Fund, Gold Portion, the sum of £95,000, originally imported from Australia, has to-day been released. The Bank of England to-day raised its rate of discount to 4%, the rate having stood at 3% since May 9 last. Next week we expect £784,000 from South Africa and £113,000 from India. Arrivals—South Africa, £956,000; West Africa £93,000; Brazil, £19,560; Bombay, £183,000 total, -1,072,000. Shipments—Bombay, £183,000.

SILVER.—The market has been somewhat inactive during the past week and prices fell, on some profit-taking and bear selling, till 28 3/d. for spot and 28 3/d for forward were quoted on the 27th inst. Yesterday and to-day, however, the Indian baraars have sent good buying orders, and, as the offerings, apart from the usual American sales, were small, prices quickly recovered. and we close at the same rates as on the 22d inst., namely, 28 11-16d. for spot and 28 9-16d. for forward. The market at these quotations is a firm one. This week's steamers to Bombay and Calcutta take about £600,000 most of which is on Indian Government account. Their total shipments now amount to £1,500,000. The premium on spot sliver still varies between 1-16d. and 1/dd., and is due to covering by shorts and the looking up by the speculative group of their forward contracts as they mature. Exchanges in China continue firm and selling orders from that quarter have been limited. The last currency returns from India showed a further loss of 74 lacs of rupees, making the total holdings, including those in the gold standard reserve, about 17½ crores. During the last three week's the outflow has amounted

The quotations for bullion are reported as follows:

GOLD.  London Standard.	Aug.	29.	Aug.	22.	SILVER. London Standard.	Aug. 29.	Aug. 22.
Bar gold, fine, oz	- 77	9	77	9	Bar silver, fine, oz " 2 mo. delivery, o	28 11-16	28 11-16 28 9-16

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	IMPORT	S.		
Fifty-one weeks.	1911-12.	1910-11.	1909-10:	1908-09.
Imports of wheatcv	vt_99.101.400	97.574.800	101,315,240	89,089,300
Barley	21,204,000	19,602,500		21,349,200
Oats		16,259,800		14.846.300
Peas	4.963.746	2,273,882		1,453,570
Beans		701,097		1,281,310
Indian corn	30,402,200	44.695.700		38,389,900
Flour		9.870.300		10 914 100

Supplies available for consumption (exclusive of stock on

## 1911-12.  Wheat imported			10.814.100
Total 132,379,951 Average price of wheat, week 358. 6d. Average price, season 348, 11d.	131,338,085 31s. 8d.	138.929,644 328. 11d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

qrs_ 2,	350,000 170,000	Last week. 2,625,000 155,000 1,110,000	1910-11, 2,680,000 175,000 470,000	1909-10. 2,280,000 180,000 1,310,000
	. 0,000	1,110,000	410,000	1,310,000

English Financial Markets-Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Lonaon.					
Week ending Sept. 6. Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Silver, per ozd_ 29 1-16	28 13-16	28% 2	8 15-16	28 1/8	281/4
Consols, 21/2 per cents 75 9-16	75 7-16	74 11-16	74 7-16	74%	74 5-16
For account 75 13-16			74 56	74 9-16	
French Rentes (in Paris)_fr_ 92.85	92.80	92.75	92.45	92.35	92,4216
Amalgamated Copper Co 891/4		89 7/8	88 3/8	88 5%	9014
Amer. Smelt. & Refining Co. 8814	8614	88 5/8	861/2	871/2	89
bAnaconda Mining Co 9 5-16	934	93%	91/8	91/8	95%
	11134	11034	111	111	1111/2
Preferred		105	10416	105	105
Baltimore & Ohio	110%	1101/2	110	10934	110
Preferred	/-	89	89		89
Canadian Pacific2813/4	2821/8	2815%	28014	2801/2	28134
Chesapeake & Ohio 84 %	8414	8414	84	84	8414
Chicago Great Western	0.70	19	18%	18%	1914
Chicago Milw. & St. Paul 1091/2	109 36	10914	109	108%	110
Denver & Rio Grande	200/2	2214	2214	2214	221/2
Preferred	3355	40	391/4	3916	3914
Erie 38¼	381/4	3734	375%	371/8	375/8
First Preferred 551/2	00/8	5514	5434	5434	55
Second Preferred		4614	46	46	4616
Great Northern, preferred143	143 14	143	14236	142	14234
Illinois Central1341/2	44074	134 14	134	13314	134
Louisville & Nashville 16814	16834	16814	167	167	1671/2
Missouri Kansas & Texas 29 1/4	2974	2934	2934	2914	
Preferred -	20/8	65	65	65	29 7/8
Missouri Pacific		40	3914	4016	42
Nat. RR. of Mex., 1st pref		68	67	66	6636
Second Preferred		311/4	30%	30%	30%
N. Y. Central & Hudson Riv.11834	11854	118%	118		11834
N. Y. Ontario & Western	38	38		11734	
Norfolk & Western 1191/2	11914	11914	381/2	381/2	3816
Preferred		11973	119	119	11914
Northern Pacific13134		13114		90	90
	6334		1301/2	13014	131
aPennsylvania 63 %		63 1/4	63%	64	63 78
aReading Company 87%	8734	871/2	8634	8634	8714
aFirst Preferred		46	451/2	451/2	451/2
aSecond Preferred	071/	0717	4936	49	0077
Rock Island 2714	2714	2714	2614	26 5%	26 1/8
Southern Pacific1151/8	1153/8	1153/8	11416	1145%	1151/8
Southern Railway 31%	311/4	313/8	3114	30%	311/8
Preferred	15057	821/2	8314	83	83
Union Pacific176 1/8	176%	1761/8	175%	175%	176%
Preferred		9314	931/2	94	94
U.S. Steel Corporation 75 11-10	0 76	75%	74%	74%	7514
Preferred1181/2		11614	116%	11614	11634
Wabash		434	416	416	416
Preferred		14%	14%	1416	1434
Extended 4s		70	70	691/2	71
a Price per share. b £ Sterling.	c Ex-di	vidend.			

#### Commercial and Aliscellaneous News

Breadstuffs Figures brought from page 632.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	bbls.196lbs.	bush: 60 lbs.	bush 56 lbs.	bush. 32 lts.	bush.48lbs.	bu.56 lbs.
Chicago	151,453	1.430,900	2,024,300	4.663.900	159,900	87.600
Milwaukee	47,200		166,280		218,400	42,900
Duluth	300			21.068	204,281	72,382
Minneapolis.		2,714,340	51,900	377.351	742,690	189,210
Toledo	10000	66,000				
Detroit	4.600					
Cleveland	595					
St. Louis	65,610					132,000
Peoria	43,300		559,000			
Kansas City		1,972,800	199,200			
Tot.wk.'12	313.058	8,414,122	3,387,974	7,179,627	1,359,096	537,092
Same wk. '11	300,871		4,629,996			
Same wk. '10					1,335,155	
Since Aug. 1						
1912	1,477,882	38,089,585	12,401,420	25,603,762	3,557,593	1,391,834
1911	1,580,682				3,946,290	862,653
1910	1,771,822				3,856,714	978,432

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 31 1912 follow:

	Flour,	w neat,	Corn,	Outs,	Duriey,	Rye,
Receipts at-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	156,197	726,000	45,000	603,900	46,882	1,150
Boston	34.895	194.020	27,884	122,926	104	2,045
Philadelphia	28,207	576.718	16.907	288,319		
Baltimore	29,501	354,676	35,303	138,002		2.096
New Orleans *	37.187	313,400	97,600	94,000		
Galveston		452,000		18,000		1,000
Montreal	25.437	683,620		339.757	33.512	
St. John	1,961		*****			
	010 005	2 200 424	999 604	1 604 004	90 409	6 201

Total week 1912 313,385 3,300,434 222,694 1,604,904 80,498 6,291 Since Jan. 1 1912.11,187,076 78,046,382 26,429,532 33,749,688 3,113,827 308,363 Week 1911 354,163 2,284,942 287,626 1,001,004 835 5,607 Since Jan. 1 1911 12,259,900 54,099,420 50,629,798 38,208,280 2,796,066 383,508 \* Receipts do not include grain passing through New Orleans for foreign ports through bills of lading.

through bills of lading.

The exports from the several seaboard ports for the week

ending Aug.	T are p	TO WIT I	H CHO	MUHUMOMUM	Butto	michie.	
Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Peas,
New York	585,608	13,876	64,814	42,315			22,199
Boston	532,756		3,578				
Philadelphia	609,000		7,000				
Baltimore	112,000	17,336	14,588	300			
New Orleans		28,000	11,428	2,100			
Galveston	624,000		4,378				
Montreal	952,206		32,154	318,533		31,739	
St. John	*****		1,961				
Total week	,415,570	59,212	139,901	363,248		31,739	22,198

Week 1911 1,971,946 185,853 264,692 115,850 3,235

The destination of these exports for the week and since
July 1 1912 is as below:

July 1 1912 15		lour	W	heat-	Corn		
		Since		Since		Since	
	Week.	July 1	Week	July 1	Week	July 1	
	Aug.31	1912.	Aug. 31	. 1912.	Aug. 31.		
Since July 1 to-	bbls.	bbls.	bush.	bush.	bush.	tush.	
United Kingdom	60,077	697,442		11,413,758	*****	26,714	
Continent	16,125	135,162	1,313,117	7,147,901		14,000	
So. and Cent. Amer_	33,306	236,696	17,300	187,672	22,105	224,314	
West Indies	27,128	280,408		3,675	35,715	297,765	
Brit. No. Am. Cols.	2,669	7,902		727555	******	1,125	
Other Countries	. 596	47,063		2,000	1,392	12,724	
	139,901			18,755,006	59,212	576,642	

Total 1911 264.692 1.578.073 1.971.946 15.614.499 185.853 4,043.667
The world's shipments of wheat and corn for the week ending Aug. 31 1912 and since July 1 1912 and 1911 are shown in the following:

		Wheat.	-		Corn.	
Exports.	19	1912		19	1911.	
	Week Aug. 31	Since July 1.	Since July 1.	Week Aug. 31	Since July 1.	Since July 1.
North Amer. Russia Danube Argentina Australia India Oth. countr's	Bushels 4,952,000 2,648,000 2,136,000 1,520,000 704,000 1,368,000 128,000	Bushels. 29,056,000 17,039,000 9,472,000 16,666,000 4,568,000 17,648,000 1,510,000	Bushels. 26,184,000 21,368,000 10,304,000 11,584,000 8,648,000 12,562,000 1,702,000	187,000 340,000 5,798,000	Bushels. 102,000 2,780,000 5,960,000 52,900,000	Bushels. 3,169,000 13,448,000 17,740,000
Total	13456 000	95,959,000	92,352,000	6,368,000	61,742,000	34,357,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

		Wheat.	In Fant	Corn.				
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.		
Aug. 31 1912	Bushels. 17.808.000	Bushels. 15,336,000	Bushels. 33,144,000	Bushels. 8,398,000	Bushels. 24,191,000	Bushels. 32.589.000		
Aug. 24 1912 Sept. 2 1911	19,640,000	15,264,000	34,904,000 35,032,000	9,095,000	25,534,000	34,629,000		
Aug. 26 1911	21,968,000	16,520,000	38,488,000 38,704,000	3,723,000	3,936,000 11,475,000			

GOVERNMENT REVENUE AND EXPENDITURES. Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 8 months of the calendar years 1912 and 1911. GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000		19	12.		1911.				
(000s omitted).	June.	July.	Aug.	8 Mos.	June.	July.	Aug.	8 Mos.	
Receipts—	8	8	8	8	8	8	8	8	
Customs				218,733					
Internal   Ordinary	27,340	24,732		192,799				185,513	
Revenue Corp. tax	23,728	1,354	335	28,457	24,525	1,391	187	28,289	
Miscellaneous	7,462	5,313	3,833	41,874	9,674	4,535	4,819	50,931	
Total receipts	84,757	59,536	60,205	481,863	85,727	52,085	54,804	465,301	
Civil and miscellaneous	12.099	18.698	17.095	119.287	13.454	21.632	16.104	124,008	
War			16,055					111,392	
Navy			11,370		10,271				
Indians	2,051				1,632				
				102,863					
Postal deficiency		402						1,119	
Interest on public debt.	448					3,259			
Panama Canal	2,615								
Total disbursements_	47,260	66,319	67,689	465,611	53,738	72,627	64,809	479,082	
Less repayment of un- expended balances	2,686	1,882	1,167	3,049	3,657	1,439	1,267	2,708	
Total	44,574	64,437	66,522	462,562	50,081	71,188	63,542	476,377	

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

Currency, Treasury Department:

APFLICATION TO CONVERT APPROVED.

The Bank of Marshall (Inc.), Marshall, Va., into "The Marshall National Bank." Capital, \$40,000. Correspondent, C. E. Komper, Marshall, Va. CHARTERS ISSUED TO NATIONAL BANKS AUG. 26 TO AUG. 27.

10,247—The Lawndale National Bank of Chicago, Ill. Capital, \$50,000. Joseph J. Salat. Pres.; Rudolph F. Hajicek, Cashler.

10,248—The Ventnor City National Bank, Ventnor City, N. J. Capital, \$25,000. George H. Bew. Pres.; Robt. W. Bartlett, Cashler.

10,249—The State National Bank of Hollis, Hollis, Okla. Capital, \$25,000. W. S. Cross, Pres.; L. W. McGlothlin, Cashler. (Conversion of the Hollis State Bank.)

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Dy mossis. main		i de como, rion rorm.	
Shares.	Per cent.	Shares.	Per cent.
1 Calumet Club		1,060 York Silk Mills	\$28.20 lot
40 Chatt. Coal Co., Ltd		25 Guan. & West. RR.	
shares, £5 each			
1 Guan. & West. RR., 1		100 City Invest. Co., com.	46
1 Guan. & West.RR., o			.J. 9516
1 Gulf & Ocean Realty		500 Manning, Maxwell &	Moore,
1 Riverview Co		Inc	
By Messrs. Francis	Henshav	v & Co., Boston:	
Shares.	S per sh.	Shares.	S per sh.
5 Cabot Manufacturing Co.	120	2 Ware River RR	175

5 Cabot Manufacturing Co120 10 Fisher Manufacturing Co125	
By Messrs. R. L. Day & Co	
	Shares. \$ per sh.
3 Taunton (Mass.) Nat. Bank 102	1 Heywood Bros. & Wakefield,
4 Bristol Co. Nat. Bk., Taunton 98	common1321/2
10 Arlington Mills119	1 Hartford Fire Ins. Co671
3 Bigelow Carpet Co17034	
5 Lowell Bleachery128	1 Boston Atheneum (\$300 par)335
By Messrs. Barnes & Loflan	nd, Philadelphia:

10 Arlington Mills	common
By Messrs. Barnes & Loflan	d, Philadelphia:
Shares. Sarnes & Lollan Shares. Spersh. 500 Gloucester Ferry Co., \$50 each. 4	Shares. \$ per sh.
500 Gloucester Ferry Co., \$50 each. 4	10 West Phila, Pass. Ry207
16 Int. Window Mfg. Co 1	10 Enterprise Mfg. Co., v. t. c 108
10 Farmers' & Mech. Nat. Bank, 1451/4-1451/4	22 Amer. Pipe & Construction 85
11 So'western Nat. Bk., \$50 each_118	Bonds. Per cent.
5 Southwark Nat. Bank 145	Bonds. Per cent. \$1,000 Atlan. City Gas Co. 1st 5s, 1960 92
1 Central National Bank440	1960 92
10 Phila. Nat. Bank460	1,000 Buff. & Lake Erie Trac. Co.
3 Nat. Bank of Nor. Liber_250-2501/4	1st ref. 5s, 1936 68
13 Girard Nat. Bank420	5,000 Lancas. & So. St. Ry. Co.
10 Chelten Trust Co., \$50 each 751/2	1st 5s, 1941 60
4 Fidelity Trust Co1100	1,000 Nor. Springf. Wat. Co. 5s,
4 Girard Trust Co990	1928 99
8 Fire Assn. of Phila., \$50 each_353	1,000 Springf. Wat. Co. 6s, '221031/2
50 Camden Fire Ins. Assn., \$5 ea. 111/2	5,000 Independ. Brew. Co. (N. Y.
10 Camden Fire Ins. Assn., full-	C.) Ist ser. B 6s, 1948\$5 lot

#### DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed . Days Inclusive .
Railroads (Steam).			
Atlantic Coast Line Co., common (quar.) Boston & Albany (quar.)	3 2	Sept. 10 Sept. 30	Aug. 31 to Sept. 9 Holders of rec. Aug. 31a
Boston & Maine, common (quar.)	21/2		Holders of rec. Aug.31a
Preferred	2	Oct. 1	Sept. 1 to Oct. 2
Chesapeake & Ohio (quar.) Chicago Burlington & Quincy (quar.)	11/4	Sept. 25	Holders of rec. Sept. 6a Holders of rec. Sept. 19a
Chicago & Eastern Illinois, pref. (quar.) Chicago & North Western, com. (quar.)	11/2	Oct. 1	Holders of rec. Sept16a Holders of rec. Sept. 3a
Preferred (quar.) Delaware & Hudson Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 3a
Ft. Wayne & Jackson, preferred	214	Sept. 20 Sept. 3	Holders of rec. Aug.28a
Grand Trunk, guaranteed First and second preference	21/2		
Great Northern (quar.)	134		Holders of rec. Oct.17a Holders of rec. Sept12a
Interborough Rapid Transit (quar.) Manhattan Ry., guar. (quar.) (No. 114). Minn. St. P. & S.S. M., com. &pfd. (No. 19) N. Y. N. H. & Hartford (quar.)	134	Oct.	Holders of rec. Sep. 16a
N. Y. N. H. & Hartford (quar.)	31/2	Sept. 30	Holders of rec. Sept.200 Holders of rec. Sept.200
Norfolk & Western, common (guar.)	1 1/2	Sept. 19	Holders of rec. Sep. 14a Holders of rec. Aug.31a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 1	Holders of rec. Oct.31a Holders of rec. Aug 27a
St. Joseph South Bend & Sou., com	-1	Sept. 16	Sept. 11 to Sept. 16
Preferred St. Louis & San Francisco—	21/2	the district	Sept. 11 to Sept. 16
Chic. & East. Ills. pf. stk. tr. clfs. (qu.) K. C. Ft. S. & M. pf. stk. tr. clfs. (qu.)	11/2	Oct.	Sept. 17 to Oct. 1 Sept. 17 to Oct. 1
Southern Pacific (quar.) (No. 24)	1 114	Oct.	Holders of rec. Sept. 9a Sept. 10 to Oct. 8
Preferred	2	Oct.	Sept. 10 to Oct. 8 Holders of rec. Sept. 14a
Preferred Utica & Black River Wisconsin Central, preferred.	31/2	Sept. 30	Holders of rec. Sept. 14a Holders of rec. Sept. 7a
American Railways (quar.)	11/2		Aug. 30 to Sept. 1
Arkansas Val. Ry., L.&P., pref. (qu.) Brock. & Plymouth St. Ry., pref. (No. 7)	134	Sept. 16	Holders of rec. Aug.31a Holders of rec. Aug.30a
Brooklyn Rapid Transit (quar.)	11/4	Oct.	Holders of rec. Sept. 9
Chicago Rys. Participation etts Ser. 1 El Paso Electric Co., common (No. 6)	31/2	Sept. 1	Holders of rec. Aug. 2a Holders of rec. Sept. 7a
Louisville Traction, common (quar.) Preferred	1	Oct.	Sept. 11 to Sept. 15 Sept. 11 to Sept. 15
Manila Elec. RR. & Ltg. Corp. (quar.)	21/2 11/2	Oct.	Holders of rec. Sept.18a Holders of rec. Aug.31a
Northern Ohio Trac. & Light, com. (qu.) Second & Third Sts. Pass., Phila. (quar.)	\$3	Oct.	Holders of rec. Sept. 2a
TidewaterPow. Co., Wilmington, N.C., com Common (extra) West Penn Tr. & Wat. Pow., pref. (qu.)	3	Oct.	1
West Penn Tr. & Wat. Pow., pref. (qu.). Trust Companies.	11/2	Lance Land	Sept. 7 to Sept. 16
Guaranty (quar.)	8 2		0 Holders of rec. Sept30a 0 Holders of rec. Sept30a
Miscellaneous.  American Bank Note, pref. (quar.)	1	1	1 Sept. 17 to Oct. 1
American Can, preferred (quar.)	114	Oct.	1 Holders of rec. Sept 17a 1 Holders of rec. Sept 12a
Amer. Car & Foundry, com. (qu.) (No. 40) Preferred (quar.) (No. 54)	134	Oct.	1 Holders of rec. Sept 12a
American Express (quar.)	. 83	Oct. 2	1 Holders of rec. Aug.31a 1 Sept. 22 to Oct. 20
American Locomotive, preferred (quar.).  American Manufacturing (quar.) (No. 62  Amer. Pipe & Construction (quar.)	136	Oct.	1 Holders of rec. Sept. 16
Amer. Pneumatic Service. 1st pref	314	Sept. 3	6 Sept. 6 to Sept 30
Second preferred. American Radiator, common (quar.)	1 2 1	Sept. 3	0 Sept. 6 to Sept. 30 0 Sept. 22 to Sept. 30
Am. Smelt. & Rig., com. (qu.) (No. 30)	1	Sept. 1	6 Sept. 6 to Sept. 30 0 Sept. 6 to Sept. 30 0 Sept. 22 to Sept. 30 6 Aug. 31 to Sept. 8 1 Sept. 21 to Sept. 29
Preserved B (mar ) (No 30)	1 11/	Oct.	1 Sept. 21 to Sept. 29 1 Holders of rec. Sept. 14a
American Snuff, common (quar.) Common (extra) Preferred (quar.)	1 11/2	Oct.	1 Holders of rec. Sept14a 1 Holders of rec. Sept14a
American Sugar Refining, com. &pf. (qu.	1 1 34	Oct.	2 Holders of rec. Sept 3a
American Tobacco, preferred (quar.) American Writing Paper, preferred	- 1	Oct.	1 Holders of rec. Sept 14a 1 Holders of rec. Sep .14a
Borden's Cond. Milk, pf. (qu.) (No. 43) British-American Tobacco, Ltd	- 6	Sept. 3	4 Sept. 6 to Sept. 15 0 See note m
British Columbia Copper, Ltd. (quar.) Brooklyn Union Gas (quar.) (No. 46)	111/	Oct.	1 Sept. 15 to Sept. 30
Buckeye Pipe Line (quar.) California Elec. Generating, pref. (qu.)	- \$5	Oct.	6 Holders of rec. Aug. 22 1 Holders of rec. Sept. 20a
Calumet & Hecla Mining (quar.) Cambria Iron	- \$12	Sept. 2	Holders of rec. Aug. 22 1 Holders of rec. Sept14a 1 Holders of rec. Sep. 18
Case (J. I.) Threshing Mach., pref. (qu.)	1 13/	Oct. Sept. 3	Holders of rec. Sep. 18 Holders of rec. Sept 16a
Celluloid Company (quar.) Central Leather, preferred (quar.)	- 134	Oct.	1 Holders of rec. Sep. 10a
Central States Elec. Corp., pf. (qu.) (No. 1 Chesebrough Manufacturing (quar.)	1 1 34	Oct.	Holders of rec. Sept 10 27 Sept. 4 to Sept 27
Extra Chic. Junc. Rys. & U. Stk. Yds.,com.(qu	5 4	Sept.	27 Sept. 4 to Sept. 27 1 Holders of rec. Sept. 11
Preferred (quar.) Chicago Telephone (quar.)	11/2	Oct.	1 Holders of rec. Sept. 11
Childs Company, common (quar.)	216	Sept.	30 Sept. 22 to Sept. 30 10 Sept. 4 to Sept. 10 10 Sept. 4 to Sept. 10
Preferred (quar.) Cities Service, common (monthly)	1-3	Oct.	1 Holders of rec. Sept. 15
Preferred (monthly)	1 1/	Oct. Sept.	Holders of rec. Sept. 15 28 Sept. 13 to Sept. 28
Citizens Gas of Indianapolis (No. 6). Columbus (O.) Gas & Fuel, pref. (quar.). Consolidated Gas (quar.). Consol. Gas, El. Lt. & P., Balt., com. (qu	114	Oct. Sept.	1 Holders of rec. Sept. 14
Consol. Gas, El. Lt. & P., Balt.,com.(qu Preferred	5 114	Oct.	16 Holders of rec. Aug 14 1 Holders of rec. Sept. 20 1 Holders of rec. Sept. 20
Crescent Pipe Line	\$134	Sept.	16 Aug. 21 to Sept. 16
Cuban-American Sugar, pref. (quar.)	1146	Oct. Sept.	16 Aug. 21 to Sept. 16 1 Holders of rec. Sept. 16 16 Holders of rec. Aug. 316
du Pont (E.I.) de Nemours Pow.,com.(qu Common (extra)	) 2	Sept.	16 Sept. 6 to Sept. 16 16 Sept. 6 to Sept. 16 25 Oct. 16 to Oct. 25
Preferred (quar.) du Pont Internat.Powder, pref. (quar.)	134	Oct.	25 Oct. 16 to Oct. 25 1 Holders of rec. Sept. 26 a
Preferred (extra) Eastman Kodak, common (quar.)	1 134	Oct.	1 Holders of rec. Sept.20a 1 Holders of rec. Aug.31a
Common (extra)	10	Oct.	1 Holders of rec. Aug.31a
Preferred (quar.) Federal Mining & Smelting, pref. (quar.) Galena-Signal Oil, common (quar.)	114	Oct. Sept.	1 Holders of rec. Aug.31a 15 Aug. 25 to Sept. 14
Preferred (quar.)	2	Sept.	15 Aug. 25 to Sept. 14 30 Sept. 1 to Sept. 17 30 Sept. 1 to Sept. 17
General Chemical, preferred (quar.)	114	G Oct.	1 Holders of rec. Sept. 19a 1 Holders of rec. Sept. 20
General Chemical of Calif., 1st pf (qu.). General Electric (quar.) Goldfield Cons'd Mining (quar.)	2	Oct.	15 Holders of rec. Sept. 7a
Great Lakes Towing, pref. (quar.)	13	Oct.	1 Sept. 17 to Oct. 1
Guggenheim Exploration (quar.) (No. 39 Harrison Bros. & Co., Inc., pref. (quar.)	1 1	c. Oct.	1 Sept. 26 to Oct. 1
Hart, Schaffner & Marx, pref. (quar.) - Helme (George W.) Co., common (quar.)	13	Sept.	30 Holders of rec. Sept. 20 1 Holders of rec. Sept. 14
Indiana Lighting	13	Oet.	1 Holders of rec. Sept. 14
Intercontinental Rubber art (mar)	1 13	Sept.	1 Sept. 21 to Sept. 30 30 Holders of rec. Sept. 20 15 Holders of rec. Sept. 25
Internat. Harvester, com. (quar.) (No. 11 International Silver, preferred (quar.) Preferred (account accum. dividends) Preferred (account accum. dividends)	1	4 Oct.	1 Sept. 18 to Oct. 1
Preferred (account accum. dividends)	6	Nov.	1 Sept. 18 to Oct. 1 1 Sept. 18 to Oct. 1 15 Nov. 2 to Nov. 15 1 Holders of rec. Sept. 20
1 Intern. Smokeless Fow & Chem com (c	133 73 3	Cot.	Holders of rec. Sept.206
Common (extra)	1	Oct.	1 Holders of rec. Sept. 200

Actual figures

Name of Company.		When Payable.		Books Closed. Days Inclusive.		
Miscellaneous (Concluded).	135.00			Maria Barbara Maria Barbara		
Laclede Gas Light, common (quar.)	1%	Sept.	16	Sept. 1 to Sept. 15		
Lanston Monotype (quar.)	116	Sept.	30	Holders of rec. Sept. 23		
Liggett & Muers Tobacco, pref (quar)	134	Oct.		Holders of rec. Sept. 16		
Liggett & Myers Tobacco, pref. (quar.)	21/	Oct.		Holders of rec. Sept. 14		
Preferred (quar.)	21/2			Holders of rec. Sept. 14		
Mackay Companies, com. (qu.) (No. 29)	1%	Oct.				
Professor (Size of Com. (qu.) (No. 29)		Oct.		Holders of rec. Sep. 11a		
Preferred (quar.) (No. 35)	1	Oct.		Holders of rec. Sep. 11a		
Manhattan Shirt, pref. (quar.) (No. 1)	134	Oct.		Holders of rec. Sept. 16		
MergenthalerLinotype (quar.)	21/2	Sept.	30	Holders of rec. Sept. 70		
Extra	134	Sept.	30	Holders of rec. Sept. 70		
d Montreal Cottons, Ltd., pref. (quar.)	134	Sept.		Holders of rec. Sept.		
Muskogee Gas & Elec., pref. (quar.)	134	Sept.		Holders of rec. Aug.31a		
National Biscuit, com. (quar.) (No. 57)	134	Oct.	15	Holders of rec.Sept.28a		
Nat. Enam. & Stamp., pref. (quar.)	134	Sept.	30	Holders of rec. Sept. 10a		
National Lead, com. (quar.)	8/	Sept.	30	Sept. 14 to Sept. 17		
Preferred (quar.)	134	Sept.	16	Aug. 24 to Aug. 27		
National Surety (quar.)	3	Oct.	1	Sept. 21 to Sept. 30		
National Transit (quar.)		Sept.		Sept. 1 to Sept. 18		
Nevada Consolidated Copper (quar.)			20	Sept. 7 to Sept. 11		
New England Tolon & Tolog (quar.)	37920.	Sept.		Holders of rec. Sept. 100		
New England Telep. & Teleg. (quar.) New York Transit (quar.)	1%	Sept.				
New York Transit (quar.)	\$10	Oct.		Holders of rec. Sept. 21		
Niles-Bement-Pond, common (quar.)	11/2	Sept.	20	Sept. 13 to Sept. 20		
North American Co. (quar.) (No. 34)		Oct.	1	Holders of rec Sept. 16d		
Ohio Oil (quar.)	\$1.25	Sept.	20	Aug. 25 to Sept. 9		
Pabst Brewing, preferred (quar.)	134	Sept.	15	Sept. 1 to Sept. 15 Sep. 7 to Sept. 16		
Packard Motor Car, prf. (quar.)	1 34	Sept	16	Sep. 7 to Sept. 16		
Philadelphia Electric (quar.)	26 14 c	Sept.		Holders of rec. Aug.21a		
Prairie Oil & Gas (quar.)	6	Sept.		Holders of rec. Aug.316		
Producers Oil(quar.)	136	Sept	30	Holders of rec Sept. 14		
Quaker Oats, common (quar.)	21/2	Oct.	15	Holders of rec. Oct. 16		
Preferred (quar.)	136	Nov.	30	Holders of rec. Nov. 16		
Ouiney Mining (quar )	\$1.25	Sept.	23	Holders of rec. Aug. 28		
Quincy Mining (quar.) Railway Steel-Spring, pref (quar.)	134	Sept.		Sept. 7 to Sept. 20		
Sears, Roebuck & Co., preferred (quar.)	134	Oct.	1	Holders of rec. Sep. 146		
South Penn Oil	10	Sept.	14	Aug. 27 to Sept 18		
South Porto Rico Sugar, com. (quar.)	1	Oct.	1	Holders of rec. Sept. 14		
	2	Oct.		Holders of rec. Sept. 14		
Preferred (quar.)Southwest Pennsylvania Pipe Lines		Oct.		Holders of rec. Sept. 16		
Standard Gas & Electric, pref. (quar.)	2	Sept.		Holders of rec. Aug.31a		
Standard Oil of New Jersey (quar.)	5	Sept.		Holders of rec. Aug. 190		
Subway Realty (quar.)	114	Oct.		Holders of rec. Sept12d		
Sulzberger & Sons, pref. (quar.)	134	Oct.		Sept 17 to Sept. 30		
Swift & Co. (quar.) (No. 104)	1 134	Oct.		Holders of rec. Sept. 14		
Texas Company (quar.)	11/2	Sept.		Holders of rec. Sept. 14		
Union Bag & Paper, pref. (quar.) (No. 54)	1	Oct.	15	Holders of rec. Sept30a		
United Fruit (quar ) (No. 53)	2	Oct.	15	Holders of rec. Sept. 14		
U. S. Steel Corp., com. (quar.)		Sept.		Sept. 1 to Sept. 8		
Utah Copper (quar.) (No. 17)	75c.	Sept.		Sept. 7 to Sept. 11		
Weyman-Bruton Co., common (quar.)	21/2	Oct.		Holders of rec. Sept. 14		
Weyman-Bruton Co., common (quar.) Preferred (quar.)	134	Oct.		Holders of rec. Sept. 14		
Woolworth (F. W.), common (No. 1)	1 1	Sept.		Holders of rec. Aug.316		
Professed (quer.) (No. 2)	134			Holders of rec. Sept10a		
Preferred (quar.) (No. 3)	71/2c	Oct.				
Yukon Gold Co. (quar.) (No. 13)	1 4 35 C	Sept.	30	Sept. 14 to Sept. 30		

a Transfer books not closed for this dividend. b Less income tax. d Correction. eOn account of accumulated dividends. m Transfers received in London not later than Sept. 18 will be in time for payment of dividend.

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Aug. 31. The figures for the separate banks are the averages of the daily results. In the case of the totals, ac all figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS. We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos- its, Aver.	Re- serve
100000000000000000000000000000000000000	8	8	8	\$	8	8	07
Bank of N. Y.	2,000,0	3,786,1	22,066,0	4,421,0	766.0	20,172,0	25.7
Manhattan Co.	2,050,0	4,685,0	37,350,0	9,466,0	1,571,0	43,100,0	25.6
Merchants	2,000,0	2,033,3	20,981,0	4,352,0	1,208,0		
						21,542,0	25.8
Mech. & Met	6,000,0	8,618,6	59,038,0	11,608,0	1,780,0	56,736,0	23.5
America	1,500,0	6,324,7	25,784,0	4,349,0	1,980,0	25,495,0	24.8
City	25,000,0	28,458,3	194,542,0	43,594,0	8,553,0	194,585,0	26.8
Chemical	3,000,0	7,003,0	28,900,0	4,303,0	2,288,0	25,747,0	25.
Merchants' Ex	600.0	522,9	6,946,0	1,560,0	165,0	7,060,0	24.
Butch.&Drov.	300,0		1,979,0	553,0	48,0	1,907,0	31.
Greenwich	500,0	944,9	8,374,0	2,204,0	190,0	9,468.0	25.
Am. Exchange	5,000,0		42,551,0	9,345,0	1.504.0	41,940,0	25.
Commerce	25,000,0	15,494,6	143,878,0	21,984,0	9,628,0	123,811,0	
	500,0		4,654,0	620,0	520.0		25.
	2,250,0	1,244,8	17,786,0	2,958.0		4,319,0	26.
Chat. & Phen.					1,757,0	18,191,0	25.
People's	200,0	470,7	1,942,0	397,0	150,0	2,214,0	24.
Hanover	3,000,0	13,346,6	71,734,0	14,553,0	5,500,0	78,909,0	25.
Citizens' Cent_	2,550,0	2,059,6	22,709,0	5,153,0	618,0	21,763,0	26.
Nassau	1,000,0	475,6	10,774,0	1,746,0	1,371,0	12,321,0	25.
Market & Fult	1,000,0	1,855,1	9,622,0	1,443,0	1,004,0	9,673,0	25.
Metropolitan -	2,000,0	1,684,8	12,793,0	3,130,0	264,0	13,266,0	25.
Corn Exchange	3,000,0	5,689,8	49,160,0	8,777,0	5,635,0	57,734.0	
Imp. & Trad.	1,500,0	7,749,2	25,837,0				
			87,833,0	4,040,0		23,507,0	26.
Park Divor	5,000,0	13,317,3		21,094,0	1,902,0		25.
East River	250,0	69,9	1,514,0	254,0	119,0	1,580,0	23.
Fourth	5,000,0	5,831,9	35,542,0	7,461,0	1,900,0	36,965,0	25.
Second	1,000,0	2,441,5	13,932,0	3,225,0	157,0	13,351,0	25.
First	10,000,0		114,225,0	24,888,0	2,082,0	105,449,0	25.
Irving	4,000,0	3,112,0	37,034,0	7,032,0	2,748,0	38,446,0	
Bowery	250,0		3,419,0	825.0	83.0	3,599,0	
N. Y. County	500.0	1,758,4	8,276,0	1,397,0	698,0	8,371.0	
German-Amer.	750.0		4,136,0	788,0	235,0		
Chase	5,000,0		93,946,0	20,058,0		3,876,0	26
Fifth Avenue	100,0		13,256,0		6,877,0		
				2,549,0	1,190,0		
German Exch	200,0		3,500,0	570,0	314,0		25
Germania	200,0		5,366,0		254,0		25
Lincoln	1,000,0		15,954,0	3,288,0	928,0	16,555.0	
Garfield	1,000,0		8,653,0		314,0	8,637,0	
Fifth	250,0	525,9	3,337,0		279,0		
Metropolis	1,000,0	2,161,2	11,672,0		1.970.0		
West Side	200.0	1,006,7	4,266,0		258.0		
Seaboard	1.000.0		25,338,0	6,060,0	2,515,0		
Liberty	1,000.0		23,552,0				
N.Y. Prod.Ex.	1,000,0		8,889.0	5,118,0 2,838,0	1,173,0		
					415,0		
State	1,000,0	743,2	16,335,0	5,183,0	370,0		
Security	1,000,0		10,475,0		885,0	14,073,0	
Coal & Iron	1,000,0	493,8			447,0	6,064,0	
Union Exch.	1,000,0		9,282,0	1,956,0	360,0	9,271.0	
Nassau, Bklyn	1,000,0	1,127,0			255,0		
Totals, Avge	133,650,0	197,084,4	1392,462,0	285,972,0	77,395,0	1416,259,0	25.
Actual figures			1390,898,0				

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$45,279,000, and, according to actual figures, were \$45,974,000

DETAILED RETURNS OF TRUST COMPANIES.										
Trust Cos.	Surplus.	Loans. Average.	Specie. Average.		On Dep. withC.H Banks.	Net Deposits. Average.	Reserve.			
V CHECK THE	8	8	8	8	8	8	%			
Brooklyn	2,432.1	18,805.0	1.580.0	571.0	1.722.0	14.338.0	15.0+10.4			
Bankers	15,672,9						15.0 + 10.3			
U.S Mtg.&Tr.	4,567,4						15.0 + 13.2			
Astor	1,279.1	20.138.0					15.1 + 9.8			
Title Guar.&T.	12,095.9	33,838,0					15.2+ 9.4			
Guaranty	22,671,4	160,625,0					14.8 + 13.0			
Fidelity	1,303,4						15.5 + 10.3			
LawyersT.I.&T	6,273,6	20,062,0					15.8 + 10.1			
ColKnick	7,079,8	49,683,0	5,395,0	830.0	4,658.0	41,506,0	15.0 + 10.0			
Standard	1,389,6	15,740.0					15.5 + 11.1			
Peoples	1,710,0		1,855,0	469,0			15.0 + 10.2			
New York	11,682,5	44,985.0	4.671.0	150.0	3.542.0	31,978.0	15.0 + 9.9			
Franklin	1,326,3	10,417,0	1,179,0	372,0	1,050,0	10,054,0	15.4 + 9.3			
Lincoln	557,1						14.6+10.5			
Metropolitan	6,111,5	25,563,0	2,754,0	9,0	2,650,0	17,807.0	15.5 + 12.9			
Broadway	571,0	8,676,0			1,013,0		15.0 + 10.3			

The capital of the trust companies is as follows: Brooklyn, \$1,000,000: Bankers, \$10,000,000: United States Mortgage & Trust, \$2,000,000: Astor, \$1,250,000: Title Guarantee & Trust, \$4,375,000: Guaranty, \$5,000,000: Fidelity, \$1,000,000: Lawyers' Title Insurance & Trust, \$4,000,000: Columbia-Knickerbocker, \$2,000,000: Standard, \$1,000,000: People's, \$1,000,000: New York, \$3,000,000: Franklin, \$1,000,000: Lincoln, \$1,000,000: Metropolitan, \$2,000,000: Broadway, \$1,000,000 total, \$40,625,000.

Totals, Avge\_\_ 96,723,6 651,503,0 66,971,0 7,320,0 62,846,0 493,654,0 15.0+11.2

Aug. 31 659,307,0 67,773,0 7,579,0 61,451,0 504,634,0 14.9+10.8

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Aug. 31.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages. Banks Trust cos_	133,650,0	\$ 197,084,4 96,723,6	\$ 1,392,462,0 651,503,0				\$ 1,416,259,0 493,654,0
Total Actual	174,275,0	293,808,0	2,043,965,0	352,943,0	84,715,0	62,846,0	1,909,913,0
Banks Trust cos.			1,390,898,0 659,307,0	279,237,0 67,773,0			1,407,207,0 504,634,0
Total			2,050,205,0	347,010,0	85,040,0	61,451,0	1,911,841,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended August 31.	State Banks in Greater N.Y.	Trust Cos. in Greater N.Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y
Capital as of June 14	\$ 22,525,000	\$ 62,275,000	\$ 9,323.000	\$ 9,750,000
Surplus as of June 14	38,702,400	170,654,900	12,233,100	12,377,200
Loans and investments Change from last week_	295,172,900 +1,037,100	1,184,528,200 —396,900	110,580,000 +493,400	
Specie Change from last week_	54,797,300 +1,252,100			
Legal-tenders & bk. notes Change from last week	20,672,500 —39,200			
Deposits Change from last week_	343,442,400 +2,404,300		116,665,400 +161,500	
Reserve on deposits Change from last week_	92,730,600 +830,500		22,998,800 —282,000	
P. C. reserve to deposits Percentage last week	27.9% 27.8%	16.3% 16.3%	20.9% 21.2%	13.8% 14.4%

+ Increase over last week. - Decrease from last week.

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

for it by any public department.				
	T	ust Cos	State	Banks-
Reserve Required for Trust Companies	Total	of	Total	Of
and State Banks.	Reserve	which	Reserve	which
Location—	Required.	in Cash.	Required.	in Cash
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Mar	hat.) 15%	10%	20%	10%
Other Boroughs (without branches in Manha	ttan) 15%	10%	15%	715%
Brooklyn Borough, with branches in Manhat	tan15%	15%	20%	20%
Other Boroughs, with branches in Manhatta	n15%	15%	15%	15%
Cities of the first and second class	10%	5% 3%		
Cities of the third class and villages	10%	3%		
Floorphore in State			15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the ClearingHouse banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 31-	ClearHouse Members. ActualFigures	ClearHouse Members. Average.	State Banks & Trust Cos. Not in CH. Aver.	Banks & Trust
Capital as of June 14	\$ 174,275,000	\$ 174,275,000	\$ 28,725,000	\$ 203,000,000
Surplus as of June 14	293,808,000	293,808,000	81,105,900	374,913,900
Loans and investments Change from last week	2,050,205,000 +9,370,000	2,043,965,000 +1,510,000	607,288,500 —1,235,900	2,651,253,500 +274,100
Deposits Change from last week	1,911,841,000 +521,000	1,909,913,000 —8,688,000		2,523,586,700 —9,569,700
Specie Change from last week	347,010,000 —13,119,000	352,943,000 —11,191,000		417,008,100 —10,911,900
Legal-tenders Change from last week	85,040,000 +940,000	84,715,000 +81,000		
Banks: cash in vault Ratio to deposits	356,698,000 25.34%	363,367,000 25.65%	11,546,000 13.55%	374,913,000
Trust cos.; cash in vault	75,352,000	74,291,000	60,455,900	134,746,900
Aggr'te money holdings Change from last week	432,050,000 —12,179,000	437,658,000 —11,110,000		
Money on deposit with other bks & trust cos. Change from last week	61,451,000	62,846,000 2,266,000		
Total reserve Change from last week	493,501,000 —13,337,000	500,504,000 —13,376,000		
Surplus CASH reserve Banks (above 25%) - Trust cos.(above 15%)	4,896,250			
TotalChange from last week	4,553,150 —10,792,750			
% of cash reserves of the Cash in vault	14.93%	15.04% 11.29%	15 20% 1 30%	
Total	25.78%	26.33%	16.50%	

+ Increase over ast week. — Decrease from ast week.

a These are the deposits after e iminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item inc uded; deposits amounted to \$688,059,400, a decrease of \$1,201,900 from ast week. In the case of the C earing-House members, the deposits are "egal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

We omit two ciphers in all these figures.

	Veek Loans and Investments. Deposits.					Tot. Money Holdings.	entire Res. on Deposit.	
		\$	8	8	8	\$	8	
June	29	2,675,205,6	2,564,717,6	438,614,0	93,770,4			
July	6	2.699,751,2	2,568,733,3	419,280,9	93,032,0	512,312,9	604,649,7	
July	13	2,691,376,4	2,551,294,3	413,382,5	95,210,1	508,592,6	590,600,1	
July	20	2,661,002,7	2,535,238,1	420,706,3	97,547,0	518,253,3	604,634,8	
July	27	2,658,577,7	2,533,714,8	424,715,6	97,255,9	521,971,5	612,935,	
Aug.	3	2.653.996.4	2.531.377.0	426,240.0	96,637.5	522,877.5	614,220.7	
Aug.	10	2,649,899,1	2,523,862,0	428,136,2	94,811,9	522,948,1	611,448,1	
Aug.	17	2,651,628,2	2,532,105,2	430,507.2	94,054,6	524,561,8	615,325,4	
Aug.	24	2.650.979.4	2,533,156,4	427.920.0	92,738.6	520,658,6	603,858,1	
Aug.		2,651,253,5		417,008.1	92,651,8	509,659,9	590,236.	

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 31, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks	Capt-	Sur- plus	Loans, Disc'ts and Invest- ments.	Specie.	Lega Tender and Bank Notes.	On Deposit with CH. Banks.	Net Deposits.
New York City.							N. Maria
Manhattan and Bronx	\$	5	5	8	3	3110	0 004 6
Aetna National	500,0					111,0	2,964,0
Washington Heights	100,0						1,177,0
Battery Park	200,0					152,0	1,570,0
Century	500,0					680,0	5,699,0
Colonial	400,0						
Columbia	300,0						
Fidelity	200,0						
Mount Morris	250,0						
Mutual	200,0	411,1					
New Netherland	200,0	281,8					
Twenty-third Ward	200,0	100,0	1,895,0	239,0			
Yorkville	100,0	518,8	4,189,0	568,0	239,0	738,0	4,663,0
First National	300,0						
Manufacturers' Nat	252,0	894,5	5,993,0	647,0	169,0		
Mechanics'	1,000,0		10,962,0				13,146,
National City	300,0						4,068,
North Side	200,0	170,4	2,252,0	183,0	90,0	333,0	2,231,
First National	400,0	1,329,1	5,197,0				
Hudson County Nat	250.0					488,0	
Third Nat	200,0	417,2	2,016,0	143,0	103,0	411,0	1,400,
First National	220,0	659,6	3,952,0			401,0	
Second National	125,0						1,155,
Totals Aug. 31	6,597,0	11,219,7	86,062,0	8,854,0	4,145,0	11,386,0	79,988
Totals Aug. 24	6,597,0	11,219,7	85,896,0	8,877,0	4,299,0	12,160,0	80,127
Totals Aug. 17	6,597,0	11,219,7	86,136,0	8,836,0	4,372,0	11,136,0	80,510

Boston and Philadelphia Clearing-House Members.—Below is a summary of the weekly totals of the Clearing-House institutions of Boston and Philadelphia:

We omit two ciphers (00) in all these figure

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circu-	Clearings
Boston.	8	8	8	8	S	8	
July 13	41,575,0	241,243,0	25.011.0	5.470.0	287.649.0	8 275 0	180,222,4
July 20	41,575,0	243,587,0	26,048,0	5,307.0	281,234.0	8 271 0	181,245,4
July 27	41,575,0	243,740,0	25,405.0	5.509.0	275,508.0		153,939,0
Aug 3	41.575.0	239,007,0	24,095.0	5,498.0	272.149.0		153,511.9
Aug. 10	41.575.0	238,710,0	24,322.0	5.265.0	270,640 0		144,791,3
Aug. 17	41.575.0	240,247,0	24,172.0	5.328.0	274 065 0		149,693.7
	41.575.0	240,070,0	24,030.0	5.251.0	270.787 0		138,659.1
Aug. 31	41.575.0	241,101,0	24,040.0	5.410.0	267.320.0		122,823.9
Philadelphia.	2000	100 M 100 M 100 M		1-11-	-0,,0-0,0	*,1.0,0	122,020,0
July 13	80.623.2	390,152,0	98.4	15.0 't	438,625,0	15 054 0	159 059 5
July 20		388,805,0		84.0	435,660,0	15 049 0	161 640 1
July 27		388,722,0		71.0	431,132,0	15 021 0	136 001 9
Aug. 3	80 623 2	390,932,0	98 7		435,021,0	15 024 0	150,001,0
Aug. 10		391,606,0			431,014,0	15 054 0	120,947,
Aug. 17		389,940,0		37.0	433,602,0	15,000,0	142 000
Aug. 24		391,213,0		74.0	428,637,0	15 120 0	127 005 6
Aug. 31		392,338,0		85.0	420 884 0	15 116 0	128,051,

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$857,000 on Aug. 31, against \$829,000 on Aug 24. † Deposits' now includes the item of "Exchanges for Clearing House," which was not previously embraced in the total. "Exchanges for Clearing House" were reported on Aug. 31 as \$12,469,000.

Imports and Exports for the Week .- The following are the imports at New York for the week ending Aug. 31; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK

For week.	1912.	1911.	1910.	1909.
Dry goods General merchandise	\$3,361,619 14,175,377			
Total	\$17,536,996	\$13,704,992	\$18,258,288	\$14,338,298
Dry goods General Uerchandise	\$98,312,569 573,129,253	\$93,521,232 487,414,160	\$106,574,752 524,715,814	\$115,275,785 461,026,797
Total 35 weeks	\$671,441,822	\$580,935,392	\$631,290,566	\$576,302,582

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 31 and from Jan. 1 to date:

#### EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the weekPreviously reported		\$12,372,460 504,482,804		\$8,858,072 404,747,221
Total 35 weeks	\$550,515,458	\$516,855,264	\$442,457,917	\$413,605,273

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 31 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exp	ports.	Imp	ports.
Gold.	Week.	Since Jan.1	Week.	Since Jan.1
Great Britain France Germany West Indies Mexico South America All other countries	\$100	9,612,038	\$10,586 31,180 359,467 142,319 62,484	2,569 223,570 9,730,242 2,190,330
Total 1912		\$32,508,733 2,999,441		\$15,632,351 10,197,942
Great Britain France Germany West Indies Mexico South America	264,379	82,421 25,349	\$50 3,247 51,964 61,123	20,853 37,220 3,168,875 2,191,589
All other countries  Total 1912 Total 1911 Total 1910	400	\$37,503,181 33,625,777	\$223,004 152,025 145,881	\$6,547,246 5,114,647

Of the above imports for the week in 1912,\$138,210 were American gold coin and \$3,242 American silver coin.

#### Banking and Financial.

#### Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 124 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

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### Bankers' Gazette.

Wall Street, Friday Night, Sept. 6 1912.

The Money Market and Financial Situation.—After a three days' holiday the security markets showed at the opening on Tuesday a decided tendency to weakness and continued to decline throughout the day. Professional operations on the short side were no doubt largely responsible for this movement, but other factors had an influence.

Among these may be mentioned the feeling in English political and diplomatic circles about the enactment into law

political and diplomatic circles about the enactment into law of the Panama Canal bill—the action taken by the Inter-State Commerce Commission in the matter of freight rates—and money market conditi n—. If the Vermont election had any effect upon sentiment in the Street, it has not been discountible as a product influence.

discernible as a market influence.

The result of t ection strengthens the belief, which was quite general before, that a division of the Republican Party may ensure the success of the Democratic Party in November. To what extent a change of both the legislative and executive departments of Government will affect general business remains, of course, to be seen, and no one, we imag-

nes, would attempt to foretell.

Reports of railway earnings show, in many cases, a rapidly expanding traffic, and it now seems certain that equipment and terminal facilities will soon be taxed to their utmost in handling the business offered. Reports from the Pittsburgh district this week state that the demand for pig iron is more along time past, and prices for this as well urgent than for a long time past, and prices for this, as well

as finished products, are advancing.

Money market conditions are of increasing interest in all
Wall Street operations. The bond market this week shows that inst utions are converting such securities into cash to meet the demand for loans at higher rates of interest. New York City 4½ s have sold below par and other desirable issues have substantially declined.

The open market rates for call loans at the Stock Exchange

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3@43%. To-day's rates on call were 3½@4%. Commercial paper quoted at 5@5½% for 60 to 90-day endorsements and 5½% for prime 4 to 6 months' single names and 6 for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £454,904 and the percentage of reserve to liabilities was 49.80, against 49.46 last week. The rate of discount was a dvanced on Aug. 29 from 3%, as fixed May 9, to 4%. The Bank of France shows a decrease of 13,800,000 francs gold and 5,400,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.

NEW YORK CLEARING-HOUSE BANKS.

	1912. Averages for week ending Aug. 31	Differences from previous week.	1911. Averages for week ending Sept. 2.	1910. Averages for week ending Sept. 3.
	8	\$	8	8
Capital	133,650,000		135,150,000	132,350,000
Surplus	197,084,400		190,299,600	
Loans and discounts	1,392,462,000		1,352,904,000	
Circulation	45,279,000			
Net deposits		Dec. 12,158,000		1,277,893,000
Specie	285,972,000	Dec. 11,044,000	302,199,000	290,946,300
Legal tenders	77,395,000	Dec. 380,000	77,749,000	70,196,200
Reserve held	363,367,000	Dec. 11,424,000	379,948,000	361,142,500
25% of deposits	354,064,750	Dec. 3,039,500	348,681,250	319,473,250
Surplus reserve	9,302,250	Dec. 8,384,500	31,266,750	41,669,250

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Sterling exchange ruled weak and lower, though at the extreme close there was a slight recovery, due to the covering of short commitments.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for slxty days and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8315@4 8325 for sixty days, 4 8640@4 8650 for cheques and 4 8675 @4 8685 for cables. Commercial on banks 4 81½@4 83 and documents for payment 4 82½@4 83¾. Cotton for payment 4 82½@4 83 and for payment 4 82½@4 83¼. To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½ less 1-16@5 21½ for long and 5 20@5 20 plus 1-32 for short. Germany bankers' marks were 94½@94 9-16 for long and 95½@95½ plus 1-32 for short. AmsterdaR bankers' guilders were 40 5-16 less 1-32@40 5-16 for short.

short. AmsterdaR bankers' guilders were 40 5-10 less 1-52 10 less 1-54 10 less 1-52 10 less 1-54 10 less 1-52 10 less 1-54 10 less 1-54 10 less 1-54 10 less 1-55 10 less 1-54 10 less 1-54 10 less 1-55 10 less 1-55

4s, 1958, at 98; \$50,000 N. Y. Canal 4s, 1962, at 100¼, and \$8,000 Virginia 6s deferred trust receipts at 55.

Bonds at the Exchange have been dull and generally heavy.

New York City 4½ s have, as noted above, sold below par and several high-grade railway issues have declined. There have been, however, several exceptional fe tures.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 3s, coup., at 1023/4 and \$500 4s, coup., at 1141/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 31	Sept.	Sept.	Sept.	Sept.	Sept.
4s, 1925registered	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	Holi-day.	Holi-day.	*102 102 % *113 ½ *113 ½	*102 *113½ *113½ *100%	*113 ½ *100 %	*11314

This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been dull throughout the week. It was more active on Tuesday than on other days and prices declined sharply. Subsequently there was some recovery, but 2-3 of the active list closes with a net loss. Since Tuesday there has been practically no change in the general tone of the market,

which is chiefly in the hands of professional traders.

Of the railway list, Missouri Pacific is conspicuous for an advance of 2 points, and of the active stocks St. Paul is the only other issue which shows a fractional net gain. Canadian Pacific has declined almost 2 points.

American Tobacco and subsidiary company issues have been notably strong features of the industrial list, showing an advance of from 7 to 10 points. Mexican Petroleum has been active and closes 4 points higher than last week.

For daily volume of business see page 610.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	Rang	e se	r Wee	k.		Range since Jan. 1.			
Week ending Sept. 6.	for Week.			Hi	ghest.		Lowest.		High	iest
Allis Chalmers	100	1/4 Sept		34	Sept	€	14	Sepi	3	Mch
Trust rects 1st paid	100	11/4 Sept		114		5	11/8	July	23%	May
Pref rects, 1st paid	200	5 Sept		5	Sept	6	416	June	6	May
Am Brake Shoe & Fdy	100	98 Sept		98	Sept	5	911%	Jan	98	Apr
Preferred	25	145 Sept		145	Sept	3	130	Jan	145	Aug
Batopilas Mining	100	\$11/2 Sept	6	\$11/2	Sept	6	\$ 3/8	Meh	\$23%	Apr
Brunswick Terminal	500	8 Sept	€	8	Sept	6	8	Jan	11134	May
Chicago & Alton	260	20 Sept	4	20	Sept	4	17	Jan	24 16	Apr
Chic St P M & Omaha	200	136 Sept	4	136	Sept	4	126	July	144	Jan
Colorado & Southern	400	401/2 Sept	4	4016	Sept	4	39	June	45	Feb
E I du Pont Powd., pref	100	971/2 Sept	5	9734	Sept	8	9016	Jan	9716	Sept
General Chemical	100	19014 Sept	€	19014	Sept	•	128	Jan	225	Aug
Preferred		110 Sept	5	110	Sept	5	10614	Meb	113	Aug
G W Helme	300	185 Sept	4	187	Sept	5	155	May	19714	July
Homestake Mining	200			97	Sept	5		Mch	97	Sept
Int Agr Corp pref v t c	600	93 1/2 Sept	6	94	Sept	4	93 14	Sept	99	June
Keokuk & Des Moines	200	7 Sept		7	Sept	€	6	Mch		May
Lackawanna Steel	200	44% Sept	5	45	Sept	3	29	Mch	46	Aug
N O Mobile & Chie, pref.	100	25 Sept			Sept	8		Sept	30	Mch
N Y Chic & St Louis	200	5714 Sept	6	57 16	Sept	•	54	Feb	6114	Apr
Norfolk Southern	100	4714 Sept	. 5		Sept	5	46	July	55	May
Pittsburgh Steel, pref	420	10214 Sept		10214		3	101		104 3%	Aug
Quicksilver Mining	100				Sept	5	3	Jan	814	Apr
Preferred	100				Sept	E	316	Feb	1214	May
RR Securities, series A.	20				Sept	3	8314	Aug	8816	Apr
St L & S Fr-C & E III	-	00/3 001	-	00/2	Lope		00/4	ue	00/2	
new stock trust certifs	2	50 Sept	5	50	Sept	5	50	July	57	Feb
Twin City Rap Tr, pref.	100	140% Sept		140%		4		Sept		Jan
United Dry Goods		100 1/2 Sept		100%		8	97		10234	July
U S Indus Alcohol, pref.		1051 Sept		10516			95		1051	Sept
US Rubber 1st pref sub-		- S Dept		-00/8	Cope	-		940	10078	bept
scrip rects full paid		107 Sept	4	10736	Sent		107	Aug	107 1/4	Sept
Virginia Iron, Coal & C.		61 Sept			Sept	6		Mch		Jan
vinginia rion, com & C.	1 000	Tor Dear	7	1 0274	Dene	C	ll out	MUL	1 00	Jan

Outside Market.—Prices in the "curb" market at the outset this week showed an easier tendency, though later a firmer tone was in evidence. Trading, however, was comparatively quiet, speculation being confined to a few issues, of which British-American Tobacco and United Cigar Stores of America were the feature. The former, after a decline of half a point to 24½, sold up to 25% and ended the week at 25%. United Cigar Stores of America com. lost about 2 points to 97¼, then recovered to 99¾ and to-day advanced to 101. The close was at 100½. The pref. moved up from 118¼ to 119 and down to 118¾. Emerson-Brantingham com. eased off from 77% to 77½ and finished to-day at 775%. The pref. fluctuated between 102¾ and 103, closing to-day at the high figure. Intercontinental Rubber com. dropped from 125% to 12. Manhattan Shirt com. advanced from 58½ to 62, the pref. improving from 100½ to 101¾. The initial Outside Market .- Prices in the "curb" market at the outto 62, the pref. improving from 100½ to 101¾. The initial div. of 1¾% on pref. stock was declared to-day. Pennsylvania Textile improved over 5 points to 23. U. S. Motor com. went up from 35% to 3% and down to 2¾, the final figure to-day being 3. The pref. declined from 12 to 10½ and to-day broke to 7½, rallying to 9 at the close. Standard Oil of N. J. opened the week at 413, sold down to 410 and moved upward again, resting at 412 finally. Standard Oil of moved upward again, resting at 412 finally. Standard Oil of N. Y. lost 8 points to 580 and recovered to 585, the close today being at 583. The only feature of the bond department was the heavy dealings in Brooklyn Rapid Transit 5% notes was the heavy dealings in Brooklyn Rapid Transit 5% notes down from 97 1-16 to 96 1/8. Among copper shares early losses were followed by recoveries. British-Columbia went down from 51/4 to 5 and up to 53/8. Giroux declined from 57/8 to 51/4 and finished to-day at 51/2. Greene Cananea sold down from 101/4 to 97/8 and up to 101/8. Transactions in United Copper com. were up from 11/4 to 13/4 and down to 15/8. Nipissing weakened from 81/2 to 81/4 but sold to-day at 81/2. Outside quotations will be found on page 610.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES
For record of sales during the week of stocks usually inactive, see preceding page.

Broc	KS—HIGH	CS-HIGHEST AND LOWEST SALE PRICES.		ES.	Sales of NEW YORK STOCK		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1911			
Saturday Aug. 31.	Monday Sept. 2.	Tuesday Sept 3	Wednesday Sept 4	Thursday Sept. 5.	Friday Sept. 6.	Week Shares.	EXCHA	ANGE	Lowest.	Highest.	Loncest.	Highest
EXOHANGE GLOSED-EXTRA HOLIDAY.	LABOR DAY	108 10834 1017s 10	36 364 364 364 364 364 364 364 364 364 3	1401/2   1407/2   1407/2   1407/2   1407/2   1407/2   1407/2   1407/2   1407/2   1507/2   1	168   168	19,066  5,706 1,106 1,106 1,106 1,106 1,106 1,106 1,106 1,106 1,106 1,200 2,300 2,300 2,00	Baltimore & Do pre Brooklyn Ray Canaddan P Central of N Chesapeake & Chie Gt West Do pref tru Chicago Milw Do pref Chie Ge West Do pref Chie Un Trace Do pref Chie Do pref Chie Un Trace Do pref Chie Do p	de Santa Fe de d	1331s Jan 10 10114 Feb 1 1801s Jan 2 12012 Mch 4 305 Jan 9 6814 Feb 1 1163s Jly 12 1378 Jly 12 1378 Jly 12 1378 Jly 13 140 Jly 15 14 Jly 15 13412 Jly 12 1415 Feb 16 4 Mch 21 5412 Mch 28 15412 Mch 28 15414 Jly 12 1415 Feb 16 166 Jan 16 167 Jan 26 168 Jan 29 168 Jan 26 169 Jan 16 169 Jan 26 169 Jan 2	4712 Aug 15 14118 Jan 23 22 J'ly 2 62 Mch 26 658 Mch 25 658 Mch 25 658 Mch 25 18 Apr 24 40 May 21 18554 Jan 15 170 Aug 14 18854 Jan 15 1518 Aug 19 1518 Aug 19 3158 Mch 29 66 Apr 17 4734 Mch 27 13112 Aug 12 1418 Apr 12 43678 Jan 20 12112 Aug 12 1418 Apr 12 43678 Jan 20 12112 Aug 12 1414 Apr 14 4418 Apr 12 9374 Apr 29 11914 Aug 12 1211 Aug 14 117 Feb 20 11914 Aug 12 1114 Aug 14 117 Feb 20 11914 Aug 12 1114 Apr 29 10112 Apr 29 3012 Apr 8 60912 Jan 20 3012 Apr 8 6092 Apr 8 6092 Jan 20 4574 Aug 27 2712 Apr 4 6612 Apr 8 6612 Feb 17 16512 Apr 8 16512 Apr 16 16512 Feb 17 1758 Apr 17 1758 Apr 17 1758 Apr 17 1758 Apr 18 1758 A	1004 Jan 117 Sep 117 Sep 115 Sep 115 Sep 117 Sep 117 Sep 118 Nov 118 Sep 118 Sep 119 Sep 110 Sep 110 Sep 110 Sep 110 Sep 111 Sep 112 Sep 113 Sep 113 Sep 114 Sep 115 Sep 115 Sep 115 Sep 116 Sep 117 Sep 117 Sep 118 Sep 119 Sep 119 Sep 119 Sep 110 S	1165s J'ne 11051z J'ne 11051z J'ne 11051z J'ne 11091z J'ly 91 Jan 11091z J'ly 91 Jan 11091z J'ly 91 Jan 11091z J'ne 11551z Feb 11551z Feb 11551z Feb 11551z J'ne 11551z Feb 11551z J'ne 11551z Feb 11551z J'ne 11551z Feb 1151z J'ne 1151z Feb 1151z Feb 1151z Feb 1151z Feb 117 Nov 140 Jan 1631z J'ly 170 Jan 1867s Dec 1603z J'ne 17 Nov 1421z Jan 17 Nov 1867s J'ne 1867s J'ne 1867s J'ne 1872s J'ne
Banks	Bid A	sk    Bank		Ask   Ba	inks   Bti	Ask	IES—BRO	KERS' Q	UOTATIO:	NS. Bis   Ask	Banks	Bid Ask
New York Actna ————————————————————————————————————	202 21 620 63 235 24 126 18 400 - 1 300 18 1 150 18 1 150 18 1 150 18 1 230 23	Chat&P Cheisea Chemico Citizens City	henix 178 Ex 1 150 al 440 1 7 Cti 180 420 1 7 no 155 1 1 - 425 1 1 - 335 rce - 120112 1 1 - 316 1 88	183 Fifth 450 First 185 Four 425 Gard 160 Germ Jerm 345 Germ 1204 Goth 320 Gree	Aven- 4300 300 th	325 1020 203 290 440 540 168	Harriman imp & Trad irving L!berty Lincoin danhattan Mark't&Ful Mech &Met's Merch Exch Merchants'	280 565 205 205 2121 <sub>2</sub> 595 610 375 385 340 3471 <sub>9</sub>	Metropolis 1	375 385	Prod Exch   Reserve Seaboard Second Second Share   Share   Share   State   State   Wash H'ts   West Side   Yerkville	1671 <sub>2</sub> 931 <sub>2</sub> 425 375 400 135 145 135 250 275 162 168

<sup>†</sup> Sale at Stock Exchange or at auction this week. A First installment paid. n Sold at private sale at this price. & Ex-dividend. I Full paid.

Saturday   Mond		Wednesday	Thursday   Friday		Sales of the Week	NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.		Range for Previous Year 1911.	
	### Company	Wednesday   Sept 4	*8712 \$8 *8712 \$8 *8712 \$8 *108 109 194 19618 *100 109 194 19618 *100 109 194 1261 264 2713 10534 106 299 29 *9034 92 3612 3634 4473 458 *1241 226 *5534 6034 106 10618 3912 4014 *7212 73 *147 148 *3358 37 *147 148 *3358 37 *147 148 *3312 3312 *145 146 1512 157 88412 8412 3312 341 *118 19 *124 126 *124 126 *125 166 *126 166 *127 27 *18 81 *16 164 *17 18 83 *26 44 *17 2 88 *18 1 10 *18 1 10 *19 1 10 *10 10 10	*8712 88 *8534 8618 *108 109 *194 196 *100 109 *37 38 *12614 127 *12114 12212 *1414 14478 *270 276 *106 10634 *106 10634 *3612 4534 *12412 126 *59 10678 10712 *40 4078 7234 7234 *12412 126 *59 10678 10712 *40 4078 7234 7234 *1241 2136 *134 1534 *358 378 *378 30 *4151 1481 *358 388 *378 30 *42 407 *42 407 *42 407 *42 407 *42 11412 182 *417 11812 *417 11812 *417 11812 *417 12812 *418 430 *418	### Week Shares.  300 10,600 10,600 10,600 2,900 2,900 2,600 8,800 3,900 3,900 3,900 16,700 13,350 6,000 3,200 1,000 1,000 1,000 1,000 1,000 2,100 2,100 1,100 2,400 7,500 2,100 1,100 2,400 7,500 2,100 1,100 3,800 3,200 1,100 3,800 1,100 3,800 1,100 3,800 1,100 3,800 1,100 3,800 1,100 3,800 1,100 3,800 1,100 3,800 1,100 3,800 1,100 3,800 1,100 3,800 1,100 3,800 1,100 3,8	Industrial and Misc. (Con) Amer Smeiters Sec pref B American Tobacco American Sugar Resning Do pref. American Sugar Resning Do pref. American Tobacco Preferred, new American Woolen Do pref. AmacondaCopper Par\$25 Assets Realization Padiwin Locomotive Do pref. Bethiehem Steel Do pref. Bethiehem Steel Fooklyn Union Gas Butterick Co (Ventral Leather Do pref. Colorado Fuel & Iron Consolidated Gas (N Y) Corn Products Resning Do pref. Do pref. General Electric Gen Motors vot tr ctfs Do pref. General Electric Gen Motors vot tr ctfs Do pref. Goddidd Con M Par\$10 Goodrich (B F) Do pref. Int Mer Marine stk tr ctfs Do pref. Int Mer Marine stk tr ctfs Do pref. International Paper Do pref. Laciede Gas (St L) com Liggett & Myers Tobacco Do pref. Laciede Gas (St L) com Liggett & Myers Tobacco Do pref. Laciede Gas (St L) com Liggett & Myers Tobacco Do pref. Laciede Gas (St L) com Liggett & Myers Tobacco Do pref. Laciede Gas (St L) com Liggett & Myers Tobacco Do pref. Laciede Gas (St L) com Liggett & Myers Tobacco Do pref. May Department Stores Do pref. National Biscuit Do pref. National Copper Par \$5 New York Air Brake Do pref. National Copper Par \$5 New Hork Air Brake Do pref. National Steel Car Do pref. Do pref	86 Mch 22 6778 Feb 1 1028 Jan 2 123 Mch 6 199 Feb 9 26 Jan 19 11434 Jan 12 11512 Jan 5 13758 Jan 2 24118 Feb 20 10114 Jan 11 2514 Feb 6 86 Feb 7 2518 Jan 25 344 Feb 1 10512 Feb 7 5358 J'ne 18 10234 Feb 2 1234 Feb 2 13714 Feb 2 13715 Mch 12 12912 Mch 18 1612 Feb 27 13712 Mch 21 12912 Mch 18 1612 Feb 27 13712 Mch 21 12912 Mch 18 1612 Feb 27 13712 Mch 21 12912 Mch 18 1612 Feb 27 13712 Mch 21 12912 Mch 18 1612 Feb 27 13712 Mch 21 13714 Feb 28 13814 Feb 1 13814 J'ne 3 1551 Jan 2 378 Jan 3 378 Aug 22 378 Feb 3 1114 Feb 28 13814 J'ne 3 10514 Feb 1 11612 J'ne 3 10514 J'ne 3 1051	8912 J'ne 10 8958 Mch 25 109 Aug 23 19618 Sep 6 13912 May 13 13312 May 13 12312 May 14 12413 May 17 9412 May 12 14018 Apr 30 3138 Sep 6 12018 Apr 30 3138 Sep 6 100 Aug 15 \$4034 Sep 6 3438 Sep 4 14912 Aug 12 14912 Aug 12 1712 Apr 24 3614 Aug 21 1712 Apr 24 178 Mch 29 18812 J'ne 7 12512 Aug 5 12134 Apr 4 178 Mch 29 26 Mch 29 184 May 23 184 Aug 21 184 Aug 26 184 Aug 26 184 Aug 27 184 Aug 26 185 Aug 28 1878 Aug 21 184 Aug 26 184 Aug 27 1814 May 12 184 Aug 26 185 Aug 27 1814 May 12 1814 May 12 1814 May 12 1815 Aug 26 1818 Aug 27 1814 May 12 1814 May 12 1814 May 12 1817 Aug 12 1817 Aug 21 1814 May 12 1817 Aug 21 1	Sep   Sep	### ### ### ### ### ### ### ### ### ##
100 G	127 12 108 11	126   127   128	8 12712 130 0 110 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	129\(^2\) 130\(^4\) 108   110\(^2\) 114	2 2,800 2 2,800 2 1,724 100 2 3,10 60 60 8 138,80 8 1,30 1,30 6,65 1,20 12,90	OTEXAS COMPANY (The)  Underwood Typewriter Do pref Do pref Union Bag & Paper Do pref United Cigar Mfrs Do pref US Cast I Pipe & Found Do pref US Industrial Alcohol US Realty & Improv't United States Rubber Do ptef United States Steel Do pref United States Steel Do pref United States Steel Do pref Western Union Teleg Westingh'se Ei & Mig asse Unovoth (F W)	81 Jan II 9834 Apr ; 110 J'ne II 453 Jan 2; 4934 Feb 2; 5314 J'ly II 105 Jan 1 67 Jan 3 4514 Feb 1 67 Jan 3 4514 Feb 1 10558 J'ly 2 75 Jan 2 5814 Feb 1 10738 Feb 1 10738 Feb 1 10738 Feb 1 105212 Jan 2 4512 Sep 1 11512 Aug 1 79 Jan 661	51 1301 <sub>2</sub> Sep 6 1 1141 <sub>4</sub> J'lne 2: 1 1141 <sub>4</sub> J'lne 2: 1 1141 <sub>4</sub> J'lne 2: 1 1673 May 1: 1 6734 May 2: 1 1683 May 2: 1 1795 May 2: 1 861 <sub>2</sub> J'ly 1: 1 6778 May 2: 1 861 <sub>2</sub> J'ly 1: 1 6778 May 2: 1 18 May 3: 1 18 May 4: 1 18 M	7412 Nov     63 Mch     64 Mch     65 Mch	13612 Fe 1111 J': 11378 J': 9 Fe 5912 Ja 51 Fe 130 M 794 M 4812 D 11512 J' 79 M 8218 Fe 12078 Fe 12078 Fe 12812 M 79 M 79 M 79 M 79 M 79 M 79 Ja 5412 M 79 M 79 M 79 Ja 5412 M 79 M 7
Banks Brooklyn Coney Isl'df First 280 Greenpoint Hillisidef Homesteadf Manufac'rs 405 Mechanics' 1 230 Montauk 1 212	Ask   Bai   Brook   Brook   Brook   Brook   Brook   Bai   Brook   Brook   Bai   Brook   Broo	BANKS Bia bktyn Side 175	AND TR  Ask True 200 155 165 Column Emp Equil	UST CON st Co's Bid Y City rai fr. 1030 mbla- nickerb 575 nercial 97 tre _ 300 t'ble Tr 542 lto &T 110	1PAN:    Ask     585     310     54712     1400     120     200	IES—BANKERS' Q		NS.  Bid Ask   1030   1045   630   640   370   375   575   580   1300	Frust Co's  Brooklyn  Brooklyn Tr  Citizens  Franklin  Hamilton  Kings Co  L Isl L & Tr  Nassau  Franklin	150 265 275

Bid and asked prices; no sales on this day. & Less than 100 shares. ‡ Ex-rights. a Ex-div. and rights. b New stock. d Quoted dollars per share. † Sale at Stock Exchange or at auction this week. s Ex stock dividend. ¶ Banks marked with a paragraph (¶) are State banks. x Ex-dividend.

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS  Y. STOCK EXCHANGE Week Ending Sept 6.	Interest Period	Price Friday Sept 6	Week's Range or Las: Sale	Bonds So.d	Range Since Jan. 1.	N.	Y. STO Week E	ONDS CK EX nding Sep	CHANGE	Interest Period	Price Friday Sept 6	Week's Range or Last Sale	Bond	Range Since Jan. 1.
U. S. Government.  S 2s consol registered_d1930 S 2s consol coupond1930	Q-1	101 10114	Low High 10034 May 12 10034 May 12	No.	Low High 10034 10078 10034 10134	Che	sapeake & en fundin	Ohio—	5s1929	1-1	104	Low High 1011 <sub>2</sub> Aug 11 109 Aug 11 111 May 11	No.	Low High 1011 <sub>2</sub> 1041 <sub>3</sub> 109 1113 <sub>4</sub>
S 28 consol coupon 41936 S 3s registered 41918 S 3s coupon 41918 S 4s registered 1925 S 4s coupon 1925 S Pan Canal 10-30-yr 2s k1936 S Panama Canal 3s g 1961	9000	102 10284 102 10284 11312 11414 11312 11414	10034 May 12 10034 May 12 10034 May 12 10212 J'ly '12 10238 10238 11358 Aug '12 114 Aug '12 10012 J'ne '11 10134 Aug '12	i	102 1028 <sub>4</sub> 1011 <sub>2</sub> 1031 <sub>4</sub> 1131 <sub>4</sub> 1145 <sub>6</sub>	9	st consol g Registere General gold Registere Convertible Sig Sandy 1 Coal Riv Ry Craig Valle Potts Creek & A Div 2d conso!	d 4 1/38	1992 1992	M-S M-S	991 <sub>2</sub> 100 981 <sub>2</sub> 1003 <sub>4</sub> 935 <sub>8</sub> Sale	9958 100 9958 Nov'1	1 13	
S Pan Canal 10-30-yr 2s k1936 S Panama Canal 3s g1961	Q-N Q-S	10058 10118 10138 10178	1001 <sub>2</sub> J'ne '11 1013 <sub>4</sub> Aug '12		1013 10212	i	Big Sandy 1 Coal Riv Ry Craig Valle	st 4s y 1st gu 4 y 1st g 5	1944 5 1945 8 1940	J-D	8812 8912 8638 8958	8614 J'ly '1:	1	925 <sub>8</sub> 94 861 <sub>4</sub> 89 1013 <sub>4</sub> 1013 <sub>4</sub>
Foreign Government reentine—Internal 5s of 1909- hinese (Hukuang) Ry 5s £	M-S J-D	991 <sub>2</sub> 931 <sub>2</sub> 943 <sub>8</sub>	991 <sub>2</sub> 991 <sub>3</sub> 941 <sub>8</sub> Aug '12	1	97 100 931 <sub>4</sub> 951 <sub>2</sub>	I	Potts Creek & A Div 2d conso!	Br 1st 4 1st con g gold 4s_	451989 1989	J-J J-J	83 9412	84 May'1 95 May'1 901 <sub>2</sub> Aug'1	2	84 863 931 <sub>2</sub> 96 901 <sub>2</sub> 901 <sub>3</sub>
nperial Japanese Government Sterling loan 4 ½s 1925 2d Series 4 ½s 1925 Sterling loan 4s 1935 Sterling loan 4s 1931 Expublic of Cuba 5s exten debt. External loan 4 ½s 1948 an Paulo (Brazil) trust 5s 1919 okyo City loan of 1912, 5s S of Mexico 8 f g 5s of 1899 Gold 4s of 1904 1954 State and City Securities	F-A J-J	921s Sale 91 92 831a 851a	921g 9214 91 913 8334 Aug 11	9 6	911 <sub>2</sub> 94 905 <sub>8</sub> 93 831 <sub>2</sub> 881 <sub>8</sub>	Chi	2d conso! Greenbrier c & Alt RF Cailway 1st	Ry 1st gu R ref g 3s Hen 3 1/3	19 48 1940 1949 81950	M-N A-O J-J	9138 7018 Sale 6412 65 9938 9958	95 Oct '1 701 <sub>8</sub> 701 643 <sub>4</sub> 65 100 Aug '1	8 4	70 721 601 <sub>4</sub> 651
epublic of Cuba 5s exten debt_ External loan 4 \(\frac{1}{2}\)s	M-S F-A J-J	10358 10354 9918 1 9758 98	1031 <sub>2</sub> 1031 <sub>3</sub> 99 Aug'12 975 <sub>8</sub> Aug'12	13	1021 <sub>2</sub> 104 99 991 <sub>4</sub> 971• 9834	I	c B & Q De liinois Div Registere Ilinois Div	3 1/3 s	1949	J-J J-J	8414 Sale 84	8414 851 8614 Aug 1	2 15	9958 100 8414 88 8512 8614 9812 10018
okyo City loan of 1912, 5s S of Mexico s f g 5s of1899 Gold 4s of 19041954	M-S 9-J J-D	93 Sale 1 961 <sub>4</sub> 961 <sub>2</sub> 901 <sub>2</sub>	93 93 9618 Aug'12 91 May'12	1	93 95 951 <sub>2</sub> 971 <sub>4</sub> 88 91	1	liinois Div Registere Illinois Div Registere owa Div si Sinking fi Nebraska E Registere	nk fund und 4s	581919 1919	J J A-0 A-0	97 100 104		2	9858 991 10458 105 9914 995
State and City Securities Y City—4 348 1960	M-S	1002s Sale	1003 <sub>8</sub> 1003 <sub>9</sub> 997 <sub>8</sub> 1001 <sub>4</sub>	64	10012 103	5	Registere Southwester Joint bonds	extension or Div 4	481927 s1927	M-N M-S	9938	9912 Aug'1	1	
State and City Securities           Y City — 4/4s	M-N M-N	98 Sale 9818 Sale 98 Sale	98 987 98 988 9778 987	58 4 36	98 1001 <sub>8</sub> 98 1001 <sub>8</sub>						1003 <sub>8</sub> 1005 <sub>8</sub> 947 <sub>8</sub> 951 <sub>2</sub> 77 771 <sub>9</sub>	10038 Aug'1 9518 953 7712 Aug'1 12214 J'ly '1 107 Aug'1 10914 Feb '1 1081a J'ng'1	2 -19	1003 <sub>8</sub> 1015 951 <sub>8</sub> 971 771 <sub>9</sub> 811
New 4 ½s	M-N M-N	1061 <sub>4</sub> Sale 102 1061 <sub>2</sub> Sale	106 1061 10158 Aug '12 106 1061	2 13	10534 10778	1	General 4s. c & E Ill rost consol g General con Registere Chic & Ind	rold 6s_ sol 1st 5	1934 81937	A-O M-N M-N	1191 <sub>2</sub> 1221 <sub>2</sub> 107 1071 <sub>2</sub>	12214 J'ly '1 107 Aug'l 10914 Feb '1	2	122 125 107 1111 10914 1091
414% assessment bonds 1917 314% Corporate Stock 1954 Y State 4s 1961	M-N M-S	10218 8512 10114 Sale	106 1061, 10218 Aug '1: 85 Aug '1: 10114 1011, 10134 Aug '1: 10134 J'ne '1:	1	1011 <sub>2</sub> 1027 <sub>8</sub> 85 88 1003 <sub>8</sub> 1027 <sub>8</sub>	Chi	c Gt West c Ind & Lo	C Ry 1st ern 1st 4 oulsv—R	5s1936 s1956 ef 6s_1947	J-J M-S J-J	7718 Sale 12512	1081 <sub>2</sub> J'ne 1 77 770 125 Aug 1 1093 <sub>4</sub> Aug 1	8 16	1081 <sub>2</sub> 1091 77 83 125 1291
3 14 % Corporate Stock 1954 Y State—4s 1961 Canal Improvement 4s 1961 Canal Improvement 4s 1961 Canal Improvement 4s 1961 Canal Improvement 4s 1962	J . J	10034 *101	10134 Aug 11 10118 J'ly '11 10034 J'ne 11	2	10118 10278 10118 103 10034 102	Chi	c Gt West c Ind & Lo Refunding Refunding ind & Loui	4s Series sv 1st gu	C1917 4s1956	J-J	84	86 J'ly '1	2	86 901
o Carolina 4 1/5 20-40 1933 enn new settlement 3s 1913 lirginia fund debt 2-3s 1991 6s deferred Brown Bros ctfs	j-j	971 <sub>2</sub> 983 <sub>8</sub> 87 55 Sale	1031 <sub>2</sub> J'ly '10 978 <sub>4</sub> Apr '11 861 <sub>2</sub> Dec '11 55 55	2	9784 9784	Chi	c Ind & So c L S & Ea c Mil & St Gen'l gold	P termi g	481969 581914 A e1989	J-D	101 961 <sub>2</sub> Sale	104 Dec 1	2	901 <sub>4</sub> 915 101 1021 961 <sub>2</sub> 991
			79 79 963, 971	81	77 8414	9	Gen'i gold a Registere Gen'i gold a Registere 25-year deb Conv 4 ½s Chic & L Si Chic & Mo Chic & P W O M & Puge Dak & Gt	d 14s Serie	e1986 B e1986	1-J 1-J	95 8358 Sale 83	071. Ann /1	2	9712 98
Adjustment gold 4s h1998 Registered h1998	Nov Nov	891 <sub>4</sub> 893 <sub>4</sub> 88 91	9618 J'ly '1 8918 Aug '1 91 Feb '1	2	961 <sub>8</sub> 991 <sub>2</sub> 89 923 <sub>8</sub> 901 <sub>4</sub> 91	0	Conv 4 1/48 Chic & L St	en 4s (full pd re up Div g	1934 ects) 5s1921	1-1	91 92 1061 <sub>4</sub> Sale 105	9114 Aug'1 10514 1064 10614 Apr'1	289	90 923 1013 <sub>4</sub> 107 1061 <sub>4</sub> 108
nn Arbor 1st g 4s h1998 Atch Top & S Fe gen g 4s _ 1998 Registered 1998 Adjustment gold 4s h1998 Registered h1998 Stamped h1998 Conv 4s issue of 1909 1958 Conv gold 4s 1958 Conv 4s (issue of 1910) 1961 10-year conv gold 5s 1918	J-D	887 <sub>8</sub> Sale 1081 <sub>8</sub> Sale 1047 <sub>8</sub> Sale	10818 1081 108 1081	8 109	10614 10734 10534 11014		Chic & P W	7 1st g 5s et Sd 1st	1920 gu 4s 1940	J-J J-J	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	108 J'ne'1 105 Aug'1 921 <sub>2</sub> 921 1021 <sub>4</sub> 1021	2	108 1083 105 1065 921 <sub>2</sub> 951 102 103
		00	108 1083 9914 J'ly '1	8 84	100 <sup>1</sup> 4 105 <sup>1</sup> 8 105 110 <sup>5</sup> 8	11 1	Dashanasa P	M 4-4		1 Y 0	2205	11238 1123 11738 Aug '1	1 10	11238 1135
Short Line 1st 4s gold 1958 Cal-Ariz 1st & ref 4 1/4s _ 1962 S Fe Pres & Ph 1st g 5s _ 1942	J-J M-S M-S	951 <sub>2</sub> 911 <sub>2</sub> 92 1001 <sub>8</sub> Sale 1081 <sub>4</sub>	100 1001 1083 <sub>4</sub> 1083	8 12 16 1 16	92 94	1	LaCrosse & Wis & Mini Wis Val! Di Mil & No 1 Extended to Section 1	n Div g 5 iv 1st 6s_ st cons 6	s1921 1920 s191	J-J J-J J-D	10434 10658 11218 113 101	10434 J'ne'l 106 J'ne'l 11234 Mch'l 101 101	2	11100 1000
Debentures 4s Series K 1912  Bast Okia Div 1st g 4s 1922  Short Line 1st 4s gold 1955  Cal-Ariz 1st & ref 4\(\frac{1}{2}\)\frac{1}{2}\)  S Fe Pres & Ph 1st g 5s 1942  Chic & St L 1st 6s 1912  til Coast L 1st gold 4s 1913  Registered 1922  Bruns & W 1st gu gold 4s 1933  Charles & Sav 1st gold 4s 1933  Charles & Sav 1st gold 4s 1934  L & N coll gold 4s 1934	M-S M-S M-S	95 Sale 93	10638 J'ly '11 9412 95 98 Oct '06	38		Chi	Extended leago & N Extension	West con	3 7s _ 191; 1886-192	J-D Q-F F-A	100 	10018 Aug'1	2	10018 1001
Bruns & W 1st gu gold 5s1928  Bruns & W 1st gu gold 4s 1938  Charles & Sav 1st gold 7s 1938  T. & N. coll gold 4s 1938	M-N J-J J-J	943 <sub>4</sub>	A BULL THE BURN		95 953 <sub>4</sub>	1	Registere General gol Registere	d 3 1/48	.1886-1926 1987 p1987	M-N Q-F	95 96 831 <sub>2</sub> Sale 831 <sub>2</sub> 86	1065g J'ly '1 965g J'ne '1 9734 Nov'l 8338 833 8434 J'ly '1 9534 96 11134 Nov'l 10934 Aug'l	1 48	833 <sub>8</sub> 87 841 <sub>2</sub> 863
Sav F & W 1st gold 6s193	A-0	12158 124 	12318 J'ne'12 11058 May'1 97 Aug'1	1	1231 <sub>8</sub> 1231 <sub>8</sub> 97 97		Registere Sinking fun	d 6s	1879-1921 1879-1921	A-0 A-0 A-0	1101 <sub>2</sub> 1091 <sub>2</sub>	11134 Nov'1 10934 Aug'1 105 Aug'1	1	1093 <sub>4</sub> 1098 105 1067
Sil Sp Oca & G gu g 4s 1916  Balt & Ohio Prior 3 1/2s 1926  Registered 1926  Gold 4s 1946	8 A-O	901 <sub>2</sub> 91 891 <sub>2</sub> 901 <sub>4</sub> 97 Sale	91 911 9058 Aug '1:	22	91 93 905 <sub>8</sub> 915 <sub>8</sub> 97 991	١,	Registere	5e	1879-1921	A-O	10412	10378 Dec '1 10414 Aug '1 10612 Feb '1	1	10414 1051
Registeredh194 Pitts June 1st gold \$s192 P June & M Div 1st g 3 1/2 192 P L E & W Va Sys ref 4s_194	8 Q - J 2 J - J 5 M - N	90%	96 Aug'1 112 Jan'1 8838 Aug'1				Registere Sinking fun Registere Frem Elk	d deb 5s	193 st 6s_193	M-N M-N A-O	1 100	10812 Mch'1 10784 Aug'1 126 J'ly'1 9012 Sep '0	21	10812 1081
Southw Div 1st gold 3 1/s 192 Cen Ohio R 1st c g 4 1/s 193 Ol Lor & W con 1st g 5s 193	0 M-S	8914 Daie	8838 Aug 11 8958 893 8914 891 103 Mch 11	33	891 <sub>2</sub> 92 891 <sub>4</sub> 911 <sub>2</sub>	11 5	Milw & ST	. 1st on 3	160 104	1 3-3	963	11184 1118	34 1	11112 1151
Monon Riv 1st gu g 5s 191 Ohio River RR 1st g 5s 193 General gold 5s 193	9 F-A 6 J-D	1051	103 Mch 1 107 J'ne 1 10214 J'ne 1 10938 Mch 1 3 10512 Apr 1	2	105 10512		Mil L S & V Ext & im Ashland Mich Div Mil Spar &	Div 1st gold N W 1st	68_192	M-S 4 J-J 7 M-S	116 <sup>1</sup> 8 116 <sup>5</sup> 8 92 <sup>8</sup> 4 93	11634 May 1	2	1168 <sub>4</sub> 116 921 <sub>2</sub> 94
Pitts Clev & Tol 1st g 6s_192 Pitts & West 1st g 4s191 Stat Isl Ry 1st gu g 4 1/4s_194	2 A-0 7 J-J 3 J-D	91 91	1131 <sub>2</sub> Feb '1 \$71 <sub>2</sub> Mch'1 91 J'ne'1	2	1131 <sub>2</sub> 1131 <sub>2</sub> 971 <sub>2</sub> 971 <sub>2</sub> 91 91	Ch	Winona &	St P 1st	xt 7s 191	5 J-D	1098 <sub>4</sub> 111	115 J'ly '1	2	110 111 1063 <sub>4</sub> 108
Buffalo R & P gen g 5s 193 Consol 4 1/4s 195 All & West 1st g 4s gu 199	7 M-N 8 A-O	1101 <sub>2</sub> 1041 <sub>4</sub> 1051 97	1131 <sub>2</sub> Feb '1 971 <sub>2</sub> Mch'1 112 J'ly '1 114 Aug'1 104 Aug'1 103 J'ly '0 1133 <sub>4</sub> Nov'1 112 Aug'1 12 Mch'1 1001 <sub>4</sub> 1001 1001 <sub>4</sub> 1001	2	1117 <sub>8</sub> 1121 <sub>2</sub> 104 1071 <sub>4</sub>		General gol	ld As	191	7 1 - 1	10612	109 Aug'l 941 <sub>2</sub> 94 95 J'ly 'l 87 87	10 2	941 <sub>2</sub> 96 94 96
Cl & Mah 1st gu g 5s 194 Roch & Pitts 1st gold 6s 192 Consol 1st g 6s 192 Buff & Susq 1st ref g 4s 4195	1 F-A 2 J-D	112	11384 Nov'1 112 Aug'1 72 Mch'1	2	112 11558		Registere Refunding 20-year del Coll trust S				9109 92	1 9134 91	11	87 90 91 94
Can So 1st ext 6s 191 2d 5s 191 Registered 191 Sentral of Ga 1st gold 5s p194	3 J - J		1003, Jan '1	1		11	RI Ark &	Louis 1st	4 149 193	2 M-N		9434 J'ne'1 6858 68 7134 Meh'1 9112 Aug'1	78 54	67 73 7134 72 911 <sub>2</sub> 93
Consol gold 5s194  Consol gold 5s194  Registered194	5 F-A 5 M-N 5 M-N	1121 <sub>2</sub> 109 1091 107	11278 Apr '1 4 109 109 107 Aug '1	2 3	1127 <sub>8</sub> 1138 <sub>4</sub> 109 1111 <sub>8</sub> 107 107		Regist CRIF	N—1st	g 5s193 193	4 A-0	1031-1051	11012 Aug '1 12012 Mch '( 2 10514 Sep '1	03	110 111
Consol gold 5s 194 Registered 194 1st pref income g 5s p194 2d pref income g 5s p194 2d pref income g 5s stamped	5 Oct		105 Dec '1	1			Consol g	old 5s	7s192 5s0191 195	3 M - N	10112	10284 Aug'	12	107 108
3d pref income g 5sp194 3d pref income g 5s stamped_ Chatt Div pur mon g 4s195 Mac & Nor Div 1st g 5s194	1 J-E	901 <sub>2</sub> 911 1071 <sub>4</sub> 1091	2 9112 J'ly '1	2	895g 911 <sub>2</sub> 1071 <sub>4</sub> 1071 <sub>4</sub>	1	Keok & De St Paul & I de St P M & Cons 6s red	a U con	08193	0 J - L	121 1231	4 1001 <sub>2</sub> J'ly '1 8 891 <sub>2</sub> Aug'l 2 1211 <sub>2</sub> Aug'l 93 Dec '0	2	100 101 891 <sub>2</sub> 91 1211 <sub>2</sub> 124
Mobile Div 1st g 5s194	6 J-J		115 Nov'0 10984 May 1 8 10212 J'ly '1	05	10212 103		Ch St P & Nor Wisco	Minn 1st	g 6s191	0 M-S 8 M-N	10134 1023	1021 <sub>2</sub> Aug' 122 J'ne' 1295 <sub>8</sub> May'	12	102 10 <b>5</b> 122 123
Registered h198 Am Dock & Imp gu 5s 192	7 Q - 3	1181 <sub>2</sub> 1191 1051 <sub>4</sub> 106	10984 May 1 8 10212 J'ly '1 8 11914 119 2 11934 Aug '1 106 J'ly '1	2	1191 <sub>4</sub> 1223 <sub>4</sub> 1193 <sub>4</sub> 1221 <sub>4</sub> 1106 107	Ch	St P & S C Superior Si lie & West 1 Consol 50-	hort L is	t 5s or 193	9 A-C	109 <sup>1</sup> 8 110 109 <sup>3</sup> 8 1 106 107 <sup>1</sup>	11034 May'	12	1108 108
Leh & Wilkes-B Coal 5s_191 N Y & Long Br gen g 4s_194 Sent Vermont 1st gu g 4s6192	2 M-N	*100	10212 May'1 100 J'ly '1 100 Dec '1 9112 Aug'1	2	100 100	lici	1st & refu	nding 4s	68 193	9 1-1	100 . 1011	8934 J'ly '101 Mch' 8614 J'ne'	12	893 <sub>4</sub> 92 101 101
	1	1	MISCELLA							9.3-3	90	8. 9er4 1 He	12	11 80 87
Street Railway Brooklyn Rap Tran g 5s194 1st refund conv gold 4s200 Bk City 1st con 5s 1916-194	5 A-0	90% Sale	2 1051 <sub>2</sub> 105 903 <sub>8</sub> 91	12 106	103 10558 8378 9484	M	Street Ry (Stamped to St Ry ge	NY) con	sg 4s_199 pt199	0 A-C	941 <sub>2</sub> Sal	e 941 <sub>2</sub> 95	584	941 <sub>2</sub> 98 2 951 <sub>4</sub> 98
Bk Q Co & S con gu g 58_194	1 M-1	99	2 10214 Aug '1	2	10112 10212		Guaranty Refunding Farmers	Trust Co gold 4s.	g 5s_199 certifs200	7 F-/		9514 96 102 Mch 9918 J'ne 64 May		991 <sub>2</sub> 102 97 103 581 <sub>2</sub> 64
Stamped guar 4-5s195 Kings Co El 1st g 4s194	0 F-A		102 Aug'1 1011 <sub>2</sub> 101 853 <sub>4</sub> May'1	58 13 12	10112 10212 8312 858		Farmers Stamp Bway & 7t Col & 9th					5934 Mch	12	57 <sup>1</sup> 2 63 57 <sup>5</sup> 8 63 2 103 104
Stamped guar 4s194 Nassau Elec guar gold 4s_195 Conn Ry & L1st & ref 5 g 4 \(\frac{1}{2}\)s - \(\frac{1}{2}\)Stamped guar 4 \(\frac{1}{2}\)s - \(\frac{1}{2}\)195	1111-1	78 79 1011 <sub>2</sub> 1021 101 102	1011 <sub>2</sub> 101 853 <sub>4</sub> May' 86 Aug' 79 Aug' 1011 <sub>8</sub> J'ne' 1011 <sub>9</sub> 101	12	7712 81 101 10178	8	Third Av	RR cons	gu 4s_200	3 M-	10134 103	102 Aug	12 12 12	- 1011 <sub>2</sub> 100 102 100 74 8
Stamped guar 4 1/4s 195 Det United 1st cons g 4 1/4s 193 Ft Smith Lt & Trac 1st g 5s 193 Grand Rapids Ry 1st g 5s 191	6 M-	7512 76	2 7712 77 2 93 Apr	12	75 798 98 95		Third Ave	Ry 1st g	58193	7 J-	10712 109	- 1415 9 TA	3	1 7214 81
Havana Elec consol g 5s195 Interboro-Metrop coll 4 1/2s.195 Interboro Rap Tr 5s Ser A.195	Z F-A		99 Aug' 81 81	12	987 <sub>8</sub> 998 801 <sub>2</sub> 841 <sub>2</sub>	4   21	llw Elec Ry	OR LAT CO	ns g 5s192	RIE	11	_11041e Dec '	iil	

BONDS Y. STOCK EXCHANGE Week Ending Sept 6.	-	Price Friday Sept 6	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	65	Y. STOC Week End		-	-	Price Friday Sept 6	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
n Ham & Dayton (Continued) Cin D & I 1st gu g 5s1941 C Find & Ft W 1st gu 4s g 1923 Cin I & W 1st gu g 4s1953	M-N	863 <sub>4</sub> 881 <sub>2</sub>	Low High 10212 Aug 11 88 Mch 111 8634 J'ly 12		Low High 10212 10414 8624 88	St 1	PM & M (C) acific Ext g E Minn No Minn Unio				921 <sub>2</sub> 943 <sub>4</sub> 97	Low Hig 9258 Mch'1 9612 J'ly'1 114 J'ly'1 127 May'1 13614 May'0	h No.	961 <sub>2</sub> 98 114 116
Day & Mich 1st cons 4 1/2s 1931 Ind Dec & W 1st g 5s 1935 1st guar gold 5s 1935 eve Cin C & St L gen 4s 1993		104 10512	1041 <sub>2</sub> J'ne'12		104 10412		Mont C 1st Register 1st guar Register Will & S F	gug 6s	1937 1937	1-1	1253 <sub>4</sub> 127 1241 <sub>2</sub> 1111 <sub>4</sub> 114	127 May'1 13614 May'0 11234 Sep '1	6	127 127
eve Cin C & St L gen 4s 1993 20-yr deb 4 1/2s 1931 Cairo Div 1st gold 4s 1939 Cin W & M Div 1st g 4s 1991 St I Div 1st col tr 48 1991	J-D J-J		9012 91	5	901 <sub>2</sub> 931 <sub>4</sub> 91 933 <sub>4</sub> 931 <sub>8</sub> 941 <sub>2</sub>	Gul	Register Will & S F	1st gold	1937 5s_1938 b1952	J-J J-D		1121 <sub>2</sub> Sep '1 92 Aug'1		9113 95
Cin W & M Div 1st g 4s1991 St L Div 1st col tr g 4s1990 Registered 1990	J-J M-N M-N		931 <sub>8</sub> 931 <sub>8</sub> 90 J'ly '12 91 Aug'12 91 Oct '07		90 93 897 <sub>8</sub> 931 <sub>2</sub>	H	Mill & S F & S I 1st re Registered ock Val 1st Registered ol & H V 1s ol & Toi 1st as Beit & Te	cons g 4 }	b1952 4s_1999 1999	1-1	10014	1001 <sub>2</sub> 1001 1001 <sub>2</sub> Sep '0	10 C. C. C. C. C.	100 103
St I. Div 1st col tr g 4s. 1990 Registered 1990 Spr & Col Div 1st g 4s. 1940 W W Val Div 1st g 4s. 1940 Ist gold 4s. 1920 1st gold 4s. 1936 Cin S & Cl con 1st g 5s. 1928 Cin C & I consol 7s. 1914 Consol sinking fund 7s. 1914 General consol gold 6s. 1934	M-S J-J M-N		91 Oct '07 90 Dec '11 91 Apr '12		91 91	Hot	ol & H V 1s ol & Toi 1st as Beit & Te	ex 4s	1948 1955 1937	A-O F-A J-J	923 <sub>4</sub>	9410 1360 1	2	961 <sub>8</sub> 96 993 <sub>8</sub> 100
1st gold 4sk1936 Registeredk1936 Cin S & Cl con 1st g 5s _ 1928	Q-F Q-F J-J	9613 Sale 96 98	10534 Dec '11 9618 9618 96 J'ly '12 1071. J'ly '12	1	96 97 96 96 1071 <sub>8</sub> 1071 <sub>8</sub>	Im	nois Central 1st gold 4s_ Registered	_	1951 1951	J-J	10158	1015 <sub>8</sub> 1011 100 Sep '1		10158 10
CCC & I consol 7s1914 Consol sinking fund 7s_1914 General consol gold 6s_1934	J-D	105	10718 J'ly '12 105 J'ne '12 12312 Apr '12		105 1051 <sub>2</sub>	1	nois Central 1st gold 4s_ Registered st gold 3 /ss Registered 2xtended 1s Registered 2xtended 1s Registered 2xt gold 3s st Registered 2xt gold 3s st Registered 2xt ref 4s_ Purchased It N O & Ter Registered 2xt pold 3s st Registered	g 3 14s	1951 1951 1951	J-J J-J A-O	9118	90 Apr'1	2	90 9 89 8
Registered 1934 Ind Bl & W 1st pref 4s 1940 O Ind & W 1st pref 5s 41938	J-J A-O	94	94 J'ly '08			1	Registered at gold 3s st Registered	erling	1951 1951 1951	A-O M-S M-S	89	80 J'ly '0		
Peo & East 1st con 481940 Income 4s1990 Midland 1st g 4s	A-O Apr J-J	40 45 49 Sale	4014 401	2 5	901 <sub>2</sub> 92 35 467 <sub>8</sub> 42 581 <sub>2</sub>	1	Registered st ref 4s	ld 48	1952 1952 1955	A-O A-O M-N	981 <sub>2</sub> 951 <sub>2</sub> 931 <sub>8</sub> 933 <sub>8</sub>	981 <sub>4</sub> J'ly '1 981 <sub>2</sub> Aug '1 93 93	1	9712 10
General consol gold 6s.1934 Registered	F-A M-N J-D	95 Sale 941 <sub>2</sub> 110	9434 951	8 18	943 <sub>4</sub> 975 <sub>8</sub> 943 <sub>4</sub> 981 <sub>8</sub>	1	Purchased II NO & Tex Registered	gold 4s.	1952 1953 1953	J-J M-N M-N	9512 9512	8614 Feb '1 9534 Aug '1 9434 Jan '1 9478 J'ly '1	2	861g 8 95a <sub>4</sub> 9
nn & Pas Rivs 1st g 4s_194; ba RR 1st 50-yr 5 g195; el Lack & Western— Morris & Essex 1st 7s_191;	8 A-O 2 J-J		100 May'1			1	Cairo Bridge Litchfield Di Louisv Div &	y 1st g 3s Term g 3	1950 1951 1481958	1-1 1-1	938 <sub>4</sub>	85 85		947 <sub>8</sub> 9 731 <sub>2</sub> 7 841 <sub>2</sub> 8
Decistored 191	2 1-0	1071	10412 Aug'1	2	1043 <sub>8</sub> 106 1071 <sub>8</sub> 1091 <sub>8</sub>		aiddle Div L	eg 58	1941	T-A		123 May's	2	83 8
1st consol guar 7s 191 Registered 191 1st ref gu g 3 ½s 200 N Y Lack & W 1st 6s 192 Construction 5s 192	0 J-D 1 J-J 3 F-A	112	10012 Aug 1 10713 Aug 1 11138 Dec 1 90 Mch 1 11212 J'ly 1 10734 May 1 98 J'ly 1 10218 Feb 0	2	90 90 112 1141 <sub>4</sub> 1071 <sub>2</sub> 1073 <sub>4</sub>		Registered Gold 3 1/4s.	& term g	3s_1951 	1-1	75 74 77 73 751 <sub>8</sub> 851 <sub>2</sub>	851. Aug'1	2	751 <sub>2</sub> 7 851 <sub>2</sub> 8
Term & Improve 4s192 Warren 1st ref gu g 3 1/2s_200 A Hud 1st Pa Div 7s 191	3 M-N 0 F-A 7 M-S	94 97	98 J'ly '1 10218 Feb '0	3	98 98	8	Register Spring Div 1 Registered	ed_ stg3½s_	1951 1951	1-1	831 <sub>2</sub> 84 83 86	10118 Oct '9	9	
Registered 191 10-yr conv deb 4s 192 1st lien caulp g 4 4/s 192	7 M-S 6 J-D 2 J-J	971 <sub>2</sub> 98 1011 <sub>6</sub> 1018	1151 <sub>2</sub> Aug '1 149 Aug '0 971 <sub>2</sub> 974 101 Aug '1 983 <sub>8</sub> 983	8	971 <sub>2</sub> 99 101 1013 <sub>4</sub>	,	Western line Registered Believ & Car	s 1st g 4s.	1951 1951	F-A F-A J-D	94 961 <sub>2</sub> 93 1123 <sub>4</sub>	9412 J'ne'l		9412 9
1st & ref 4s194 Alb & Sus conv 3 1/4s194 Rens & Saratoga 1st 7s _ 192	3 M-N 6 A-O 1 M-N	981 <sub>4</sub> 983 901 <sub>4</sub> 911			98 993 <sub>4</sub> 90 93 1211 <sub>4</sub> 1211 <sub>2</sub>	1	Carb & Shaw Chic St L & Registered	1st g 4s_ N O g 5s_	193 195	J-D	93 112 114 111 1131	9412 J'ly '1 11334 J'ly '1 114 Feb '		941 <sub>2</sub> 9 1138 <sub>4</sub> 1
env& R Gr 1st con g 4s_193 Consol gold 4 \( \frac{1}{2} \) =	6 J-J 6 J-J	86 90 961 <sub>2</sub> 97	9612 Aug'l	2	84 91 961 <sub>2</sub> 981 <sub>2</sub> 94 991 <sub>2</sub>		Gold 3 1/2 s. Register Memoh Di	ed	195 195	1-D	91	90 Oct '0	09	9212
1st & refunding 5s195 Rio Gr June 1st gu g 5s193 Rio Gr So 1st gold 4s194	5 F-A 9 J-D	8212 Sale 10112 771	1011a Aug'l	2	821 <sub>2</sub> 90 1011 <sub>2</sub> 1011 <sub>1</sub>	Inc	Register St L Sou 1st	gug 4s.	195 193	J-D M-S	93 - 928	98 J'ly '		
Guaranteed 194 Rio Gr West 1st g 4s 193 Mtge & col trust 4s A 194	0 J-J	84	- 85 Men o	8	838 <sub>4</sub> 885 <sub>8</sub> 78 81	Int	& Great No wa Central 1 Refunding go	or 1st g 6s st gold 5s	193	M-N J-D M-S	95 98 62 Sale	1081 <sub>2</sub> Aug'	12	928 <sub>8</sub> 108 10 951 <sub>2</sub> 10
Utah Cent 1st gu g 4s_a191 ss Mol Un Ry 1st g 5s191 st A Mack 1st lien g 4s199	7 A-O 7 M-N	82 95	97 Jan '0	14	10 01	J	Clearfield	ranklin	195	J-D	728	of Man		94 72
Gold 4s 199 et Riv Tun Det Ter Tun 4 1/5 1/6	5 J-D	91 998	91 Aug'1 8 9812 Aug'1	2	90 921 <sub>9</sub> 981 <sub>2</sub> 1007 <sub>8</sub>	K	Dmaha Dly Registered Gold 3 1/63. Registered Registered Western Ine Registered Western Ine Registered Heliev & Car Carb & Shaw Chic St L & Registered Gold 3 1/63. Registered Heliev & Car Gold 3 1/63. Registered Heliev & Car Illi & Ia Is It & Great Ns. Wa Central 1 Refunding go mestown F Clearfield an City Sou Registered And Gold South Registered Jed gold 50. North Ohlo In Vall N Y I Registered Legistered	d	1950 pr 1950	A-O J-J	9634 Sale	63 Oct '0 961 <sub>2</sub> 97		
ul Missabe & Nor gen 5s194 ul & Iron Range 1st 5s193	1 J-J 7 A-O	104 105	105 105	1	75 75 105 106 104 107	L	ake Erie & 1 2d gold 5:	V 1st g 5s	193	3=3	107 1081 104 1041	63 Oct '9612 97 98 Aug' 10712 Aug' 104 May' 10414 J'ne' 10488 Aug'	12	1071 <sub>2</sub> 1 104 1 1041 <sub>4</sub> 1
2d 6s 191 ul So Shore & Atl g 5s 198	6 J-J 7 J-J	100	104 Aug'l 10612 Mch'0 104 Feb'l 10512 J'ly'l	2	10512 108	Le	h Vall N Y i	st gu g 4	194	J-1	10112 1031	10483 Aug 10412 May	12	111043-16
1st ref gu g 3 ½s 200 N Y Lack & W 1st 6s 192 Term & Improve 4s 192 Term & Improve 4s 192 Warren 1st ref gu g 3 ½s 200 sl & Hud 1st Pa Div 7s 191 Registered 191 10-yr conv deb 4s 192 1st lien equip g 4½s 192 1st lien equip g 4½s 192 1st & ref 4s 194 Alb & Sus conv 3 ½s 194 Rens & Saratoga 1st 7s 192 Reys R Gr 1st con g 4s 193 Consol gold 4½s 193 Improvement gold 5s 192 1st & refunding 5s 193 Rio Gr So 1st gold 4s 194 Guaranteed 194 Guaranteed 194 Rio Gr West 1st g 4s 193 Mtge & col trust 4s A 194 Utah Cent 1st gu g 5s 193 Rol Gr West 1st g 4s 193 Mtge & col trust 4s A 194 Utah Cent 1st gu g 4s 199 S Mol Un Ry 1st g 5s 193 Gold 4s 199 et Riv Tun Det Ter Tun 4 ½s 50 et T & 1 — CS Div 1st g 4819 4ul & Iron Range 1st 5s 193 Registered 193 2d 6s 191 USO Shore & Atig 5s 194 2d ext gold 5s 193 Atig 1 Joi & East 1st g 5s 194 2d ext gold 5s 193 3d ext gold 4½s 193 4th ext gold 5s 193 5th ext gold 4s 194 N Y L E & W 1st g fd 7s 192 Erie 1st con g 4s prior 194 Registered 194 Registered 194 Registered 194 Registered 194 Registered 194 Registered 196	0 M-S	116 116	- 104 Feb 1 - 10512 J'ly 1 110 Aug 1 2 117 Aug 1 1 10112 J'ne 1 - 10414 Mch 1 - 105 Feb 1 100 Jan 1 11534 J'ne 1	2	11614 11858	Le	Registered_ high Vall (P h V Ter Ry Registered_	1st gu g	58_ 194 194	A-0	110	1041 <sub>2</sub> May 97 Aug 114 May 1111 <sub>8</sub> Dec 1061 <sub>2</sub> Aug	12	11314 1
3d ext gold 4 1/48 192 4th ext gold 5s 192	3 M-S	-04-101	10212 Mch	2	1021 <sub>2</sub> 1023 <sub>4</sub> 105 1051 <sub>4</sub>	Te	h V Ter Ry Registered h V Coal Co Registered lst int reduch h & N Y 1st Registered El C & N 1st Gold guar ng Island	ed to 4s	193	3 J-J	91			93
NYLE&Wistgfd 7s.192 Erie 1st cong 4s prior196	0 M-S	88 Sale 85	88 88	14 3	5 88 90		Registered El C & N 1s	pref 6s.	194	5 M-S	91	10112 Feb	10	103 1
Erie 1st con g 4s prior 198 Registered 198 1st consoi gen lien g 4s 198 Registered 198	6 J-J	77 77	881 <sub>2</sub> J'ne'l 771 <sub>2</sub> 77 77 Apr'l 90 90	34	3 771 <sub>8</sub> 793 <sub>4</sub>	Lo	ng Island— 1st consol ge	old 5s	h193	1 9-3	109 112	10914 Aug	100	10914 1
50-year conv 4s A 195 do Series B 195	3 A-0	861 <sub>2</sub> Sale 78 78	861 <sub>2</sub> 86 12 78 78	12 1	5 881g 91 2 855g 911g 2 7514 807g		General gold Ferry gold	4 148	193	8 J-D	94 941 961 <sub>2</sub> 100	9418 Aug	12	961 <sub>4</sub> 94 98
1st consoi gen lien g 4s-198 Registered	32 M-N 38 J-J	111	110 Apr 11284 Aug 109 May	12	10884 11084 112 114 109 109		Unified gold Debenture	48 ord 58	194	9 M-S	91 97 941 1031	9512 J'ne	08	92
Long Dock consol g 6s19:	35 A-0	123	1241 <sub>2</sub> May 1 <sub>2</sub> 1073 <sub>8</sub> 107 1013 <sub>4</sub> Mch	12 38	1238 <sub>4</sub> 1241 <sub>2</sub> 1 106 1073 <sub>8</sub>		ng Island— Ist consol gr Ist consol gr General gold Ferry gold Gold 48.— Unified gold Debenture gold Registere N Y B & M N Y & R B Nor Sh B B Soulslana & A General gold	B 1st con	194 g 5s 193	9 M-S	10412		11	93
Dock & Imp 1st cur 6s_19 N Y & Green L gu g 5s_19 N Y Sus & W 1st ref 5s_19	46 M-N	10312 105	12 103 12 Aug	12	1018 <sub>4</sub> 1013 <sub>4</sub> 1031 <sub>2</sub> 105 103 105	Lo	Nor Sh B 1so	t con g gu	5s.0193 s192	2 Q-J	10334 - 9212 96	105 Aug	141	1031 <sub>2</sub> 1 105 1 931 <sub>4</sub>
General gold 5s19	40 F-A	87 1081 <sub>2</sub>	1001 <sub>4</sub> Dec ' 87 Aug' 110 J'ne'	12	87 90 110 110	1	General gold Gold 5s	i 6s	193	0 J-I	113 115 1111 <sub>2</sub> 1121	11378 Aug 11218 Aug	12	112121
Mid of N J 1st ext 5s19 Wilk & Ea 1st gu g 5s19 y & Ind 1st con gu g 6s19	42 J-1 26 J-3		1111 <sub>2</sub> May 991 <sub>2</sub> Aug 106 May	12	991 <sub>2</sub> 1021 <sub>2</sub> 106 106		Gold 5s Unified gold Registere Collateral to	ust gold	194 5s. 193	0 J-	97 981 1071 <sub>2</sub> 109	9714 9 9818 J'ly 8 110 Aug	12	9718 9818 10858 1
vans & T H 1st cons 6s19: 1st general gold 5s19: Mt Vernon 1st gold 6s19:	42 A-C	1079	102 J'ne	11	11112 1128	8	E H & Nas L Cin & Lex N O & M 1s N O & M 2s Paducah &	gold 4 1/4 st gold 6s	s193	1 M-1	103	10434 May 2 12038 Aug	12	- 1101 <sub>2</sub> 1 - 1041 <sub>8</sub> 1 - 1201 <sub>4</sub> 1
Sull Co Branch 1st gots 150 Sull Co Branch 1st g 5s. 19. Norlda E Coast 1st 4 1/2s. 19 ort St U D Co 1st g 4 1/2s. 19 t W & Rio Gr 1st g 4s. 19 t W & Rio Gr 1st g 4s. 19 1 al H & H of 1882 1st 5s. 19. Areat Northern—	59 J-I 41 J-	96	84 9684 97	10	95 95 96 995		Paducah & Pensacola I	Mem div	4s194 s192	6 F-	9318 941 10534 1071	6 110 Aug 8 11012 Aug 1 10434 May 2 12038 Aug 11712 Jan 8 9334 Aug 4 10534 Mch 11212 Jly 18 6944 Jly 8 92 Aug 11212 May 106 Apr 58 92 91 10458 Jly - 90 Aug	12	1171 <sub>2</sub> 1 931 <sub>4</sub> 1121 <sub>2</sub> 1
reat Northern—	13 A-C	9912		12	76 811 991 <sub>2</sub> 100	2	Paducah & Fensacola I. St Louis Di Zd gold : At! Knox & At! Knox & Hender Bd; Kentucky (L & N & M Registere N Fia & S I N & C Bdge Pens & At! S & N Ala & Jeff Bdge	Cin Div	198	0 M-	6918 72 9112 92	8 6914 J'ly 8 92 Aug	12	92
Registered h 193	21 Q-	955g Sal 100 100	e 955g 93		958 <sub>4</sub> 985 1 955 <sub>8</sub> 983 1 1001 <sub>8</sub> 1015	8	Hender Bdg Kentucky	e 1st s f	6s_193 4s198	1 M-	105 9214 93	106 Apr 106 Apr 92 9	11	112121
Registered 19 St Paul M & Man 4s 19 1st consol gold 6s 19	33 J-1		_ 12434 J'ly	12 12	98 993 1243 <sub>4</sub> 1253		L & N-Sout Registere	h M joint	4s19:	2 J-	90	90 Aug 95 Feb 1081 <sub>4</sub> 10	12	- 1041 <sub>4</sub> 1 887 <sub>8</sub>
Registered 19: Reduced to gold 4 1/4819: Registered 19: Mont ext 1st gold 4s 19:	33 J	102	1-11025- A me '	10	6 122 122 1035 <sub>8</sub> 1051	2	N & C Bdge Pens & Atl	gen gu g 1st gu g 6	4 1/s 194 s192	5 J-	1001 <sub>2</sub> 1101 <sub>2</sub>	112 Meh 10918 J'ly	12	1 10814 1
Registered 19	37 1-1	3 97 97	10834 J'ne 14 9612 Aug' 98 J'ne	1007.100.72	A	4   <sub>L</sub> S—C	& Jeff Bdge	Co gu g 4	age.	5 M-	S 110	9114 Mch	12	10918
Street Railway finneap St 1st cons g 5s19 few Orl Ry & Lt gen 4 ½s_19 f Y Rys 1st R E & ref 4s ten	19 J-	102 Sal 83 87	e 102 103 12 8714 J'ly ' e 7714 78	12	2 1011 <sub>2</sub> 102 841 <sub>2</sub> 881 771 <sub>4</sub> 815	U	Street nited Rys St St Louis Tr nited RRs S	Railways L 1st g 4 ansit gu 5	s. 1819: 1819:	14 J -	83 85		'12 '12	761 <sub>2</sub>
Portland Ry 1st & ref 5s19	30 M-1	563 <sub>8</sub> Sal	99 Feb	368 2	7714 815 79 511 <sub>2</sub> 598 99 99	N V	a Ry & Pwr	1st & ref	25196	34 J-	96 Sal	6 65 12 9612 Aug	12	96
ortland Gen Elec 1st 5s 19 t Jos Ry, L, H & P 1stg 5s 19 t Paul City Cab cons g 5s 19	37 M-1	96		12	10514 106	AB	tlanta G L C	Electric L to 1st g 5s 1st con g	5819	17 J-	D 104 N 1061 <sub>2</sub> Sal	1061 <sub>2</sub> 10 14 65 Aug	612	1 106
Adj inc 5s interim ctfs Adj inc 5s interim ctfs ri-City Ry & Lt 1st s f 5s.19 inderground of London 5s.19		- 8112 Sa 71 72	le 811 <sub>2</sub> 81 711 <sub>2</sub> 7 le 98 9	2 11 <sub>2</sub> 87 <sub>8</sub>	48 811 <sub>2</sub> 86 19 703 <sub>4</sub> 801 12 975 <sub>8</sub> 99	4 CO	uffalo Gas 1 olumbus Gas etroit City (	stg 5s s 1stg 5s_ sasg 5s	19	17 A - 1 32 J - 1 23 J -	J 65 67	- 101- 1		60
Inderground of London 5s.19 4 ½s	33 1 -	9512 96	le   8612 8'	714	4 95 961 68 741, 90	4 DD	et Edison 1s	st coll tr	s 19	33 J-	J 101 S 106	38 101 10 - 9558 Sep 10112 10 10612 Aug 6112 Oct 100 Oct 14 10518 J'ly	'08 013 <sub>4</sub> '12	6 10188
Inion Elec (Chic) 1st g 5s_19 Inited Rys Inv 1st ilen coll trust 5s Pitts issue19	45 A-C	)	84 Oct	08		-   G	as & Elec B r Rap G L ( udson Co G an City(Mo)	erg Cocg	5819	19 J-	N 10358 105	6112 Oct 100 Oct 14 10518 J'ly	'01 '09 '12	1041
		10 State 10	togo eng o	1	. b Due Fe	_	an City(Mo)	Gas 1st g	5819	The second second	-	2 00.000		

BONDS  N. STOCK EXCHANGE Week Ending Sept 6.	Interest	Price Friday Sept 6	Week's Range or Last Sals	Bonds	Range Since Jan. 1.	N. Y.	BONDS STOCK E eek Ending 8	XCHANGI Sept 6.	Interest	Price Friday Sept 6	Wcek: Range or Last Sale	Bonds	Range Since Jan. 1
Manila RR—Sou lines 4s_1936 Exican Cent inc g 3s tr rects Equip & coll g 5s	M-N A-O	Bld Ask	Low High 251 <sub>2</sub> Apr '09		Low High	Re N Y	HR—(Con)- Shore 1st 4s gistered Cent Lines eq	guar236 tr 4 1/s 192	11-1	Bid Ask 	Low High 9958 9958 98 98 10012 J'ly '11	2	Low High 9912 101 97 9812
Equip & coll g 5s1917  Mex Internat 1st con g 4s1977  Stamped guaranteed1977  Min & St L 1st gold 7s1927  Pacific Ext 1st gold 6s1921	1-D	STATE OF THE RESIDENCE OF THE	77 Mch'10 79 Nov'10 129 Feb'12 11018 Aug'11		129 129	Non- Non- Conv	conv deben 4 conv 4s debenture 3	195 195 148195	6 M-N 6 J-J	915 <sub>3</sub> 92 911 <sub>4</sub> 911 <sub>2</sub> 92 93	92 Aug'12 911 <sub>2</sub> 911 <sub>3</sub> 91 Aug'12	3	911 <sub>2</sub> 92 91 931 <sub>8</sub> 90 945 <sub>8</sub>
Pacific Ext 1st gold 6s1921 1st consol gold 5s1934 1st and refund gold 4s1949 Des M & Ft D 1st gu 4s1935 M SPDASSM com 4 s int gu 1938	M-N M-S J-J	63 631 <sub>2</sub> 76 821 <sub>2</sub> 961 <sub>0</sub>	10214 10214 64 Aug 12 7714 J'ly 12 96 Aug 12	1	101 105 60 697 <sub>8</sub> 77 81 96 973 <sub>4</sub>	Harle B &	debenture 6 em R-Pt Ches	1 1st 4s_195 1 1st 4s 195	M-N F-A		128 1281, 99 Aug'12 991 <sub>2</sub> J'ne'12 921 <sub>2</sub> Aug'13	31	128 1321 <sub>2</sub> 99 991 <sub>8</sub> 991 <sub>2</sub> 991 <sub>2</sub> 911 <sub>4</sub> 935 <sub>8</sub>
M StP &SSM con g 4s int gu 1938 1st Chic Termi s f 4s1941 M SSM & A 1st g 4s int gu 1926 Mississippi Central 1st 5s1949 Me Kan & Texas1st gold 4s1990	M-N J-J	95 971 <sub>2</sub> 981 <sub>2</sub>	9614 May 12 9812 Meh 11		971 <sub>4</sub> 971 <sub>4</sub> 961 <sub>4</sub> 961 <sub>4</sub>	Hous NYV NH	New Eng 1st atonic R con V'ches &B1st & Derby con England cons	s g 5s193 ser I 4 1/4s '4 s cy 5s_191	7 M-N 6 J-J 8 M-N 5 J-J	9934 Sale	1115 Aug'12	37	114 115 98 1001 <sub>4</sub>
2d gold 4s	F-A M-N M-S	997 <sub>8</sub>	8014 805 100 Aug'12 7719 771	3	80 8418 100 10212 7712 8112	Prov N Y O	dence Secur & W ref 1st	deb 48_195	7 M-N 2 M-S	995g 92 Sale	991 <sub>2</sub> Mch'1 84 J'ly '1 92 92	5	991 <sub>2</sub> 100 84 84 92 96
Kan C & Pac 1st g de 1990	F-A	863 <sub>8</sub> Sale 78 1055 <sub>8</sub>	8638 861 78 J'ly '12 10538 Mch'12 91 J'ne'12 108 J'ly '12	2	8512 8914 76 78 10538 10538 9012 91	Norfoll	stered \$5,000 ral 4s Sou 1st & r South 1st go West gen go	ef A 5s 196	5 J-D	98 100 *1633 <sub>8</sub>	100 Aug '1:	2	921 <sub>2</sub> 921 <sub>2</sub> 895 <sub>8</sub> 895 <sub>8</sub> 99 1001 <sub>8</sub> 1021 <sub>2</sub> 1023 <sub>4</sub>
M K & Ok 1st guar 5s1942 M K & Ok 1st guar 5s1942 M K & T of T 1st on g 5s. 1942	M-N M-S	105	108 J'ly 'l 10534 J'ly 'l 101 Aug'l 10378 Feb 'l	2	108 110 10514 10712 101 104 10334 1037s	New	River 1st gol	d 6s193	2 A-O	1213 <sub>4</sub>	12518 J'ly '1 1241 <sub>2</sub> May'1 124 May'1 963 <sub>4</sub> 963	2 7	123 <sup>3</sup> 8 125 <sup>1</sup> 8 124 126 <sup>3</sup> 8 124 124 96 <sup>1</sup> 2 99 <sup>7</sup> 8
Sher Sh a Se 1st gu g 5s 1943 Texas a Okla 1st gu g 5s 1943 Missouri Pac 1st cons g 6s_1920 Trust gold 5s stampeda1917	M-N	105 1051 <sub>4</sub>	10378 Mch'13	i 1	10378 10514 10478 10×18	Di 10	v'l 1st l & ger -25-year conv	n g 4s 194 7 4s 193	4 J-J 2 J-D	921 <sub>8</sub> 921 <sub>9</sub> 1153 <sub>4</sub> Sale	1 00 Tam 11	2 2	918 <sub>4</sub> 94 1071 <sub>2</sub> 118 108 117
Registered a1917  1st collateral gold 5s 1920  Registered 1920  40-year gold loan 4s 1945  3d 7s extended at 4% 1938  1st & ref cony 5s 1959	F-A F-A	9718 Sale 7134 Sale	9678 971	10	9634 10034	Po	cah C & C jo	int 4s194	1 J -D	908 <sub>4</sub> 92 1061 <sub>4</sub> 961 <sub>2</sub>	9078 91 10638 Mch'1 9612 Aug'1	2	907 <sub>8</sub> 94 1063 <sub>8</sub> 1063 <sub>8</sub> 95 981 <sub>2</sub>
1st & ref conv 5s	M-S F-A J-D	854 Sale 92 9214 80	92 92 81 May'1	70 3	84 895 <sub>8</sub> 92 92 81 81	Re Gene	Y & N E 1st; rn Pac prior gistered ral lien gold gistered aul-Duluth D Short L 1st g & N P gen g gistered cert	199 3sa204 a204	7 Q-F 7 Q-F	9734 Sale 6814 6834 *68	981 <sub>4</sub> J'ne'1 681 <sub>4</sub> 681 68 J'ly'1	2 15	68 68
Leroy & C V A L 1st g 5s_1926 Pac R of Mo 1st ext g 4s_1938 2d extended gold 5s1938 StL Ir M&S gen con g 5s_1931	J-J J-J A-O	98 10212 92 93 10334 105 10319 10415	110 Mch'00 941 <sub>2</sub> J'ly '1: 1081 <sub>2</sub> May'1 104 104	1	941 <sub>2</sub> 96 1021 <sub>2</sub> 1063 <sub>8</sub>	St P Dul St P Re	aul-Duluth D Short L 1st g & N P gen g egistered cert	lv g 48_199 ru 5s191 old 6s192 lficates_192	6 M-S 6 F-A 3 Q-F	951 <sub>2</sub> 1001 <sub>2</sub> 1145 <sub>4</sub> 116 1143 <sub>8</sub> 115	951 <sub>2</sub> 951 100 J'ly '1 1143 <sub>4</sub> Aug '1 1153 <sub>8</sub> Aug '1	2	951 <sub>2</sub> 961 <sub>2</sub> 100 100 1143 <sub>4</sub> 1151 <sub>2</sub>
3d 7s extended at 4% 1938 1st & ref conv 5s 1959 Cent Br Ry 1st gu g 4s 1919 Cent Br Ry 1st gu g 4s 1919 Cent Br Ry 1st gu g 4s 1948 Leroy & C V A L 1st g 5s 1926 Pac R of Mo 1st ext g 4s 1938 2d extended gold 5s 1931 Gen con stamp gu g 5s 1931 Unified & ref gold 4s 1929 Registered 1929 Registered 1929 Registered 1929 Riv & G Div 1st g 4s 1933 Verdi V I & W 1st g 5s 1927 General gold 4s 1929 General gold 4s 1929 General gold 4s 1938 Montgom Div 1st g 5s 1947 St L & Cairo coll g 4s 1931 Guaranteed gold 4s 1931 Nahv Ch & St L 1st 7s 1931 Ist consol gold 5s 1927	A-0 J-J J-J M-N	7858 Sale	111 Sep '00 783 <sub>8</sub> 785 80 Mch'11 833 <sub>8</sub> Aug'1	8	775 <sub>8</sub> 823 <sub>4</sub> 78 80 821 <sub>2</sub> 84		t consol gold h Cent 1st go c Term Co 1s -Wash 1st &				107 Jan 1 1023 <sub>8</sub> 1023 94 J'ne'1 911 <sub>8</sub> Apr '1	8 2	107 107 1023 <sub>8</sub> 1023 <sub>8</sub> 923 <sub>4</sub> 94
Verdi VI & W ist g 5s. 1926  Mob & Ohio new gold 6s. 1927  ist extension gold 6s	M-S J-D Q-J	1151 <sub>8</sub> 1188 1141 <sub>2</sub>	10212 Jan 1	0	119 121 11584 11534	Jacim	Coast Co 13	6 g 08104	0 3 2	10212 1031	90 901 104 J'ne'l	22	10312 104
Montgom Div 1st g 5s. 1947 St L & Cairo coll g 4s. 21930 Guaranteed gold 4s. 1931	F-A Q-F J-J	10712 1081 8284 835 98	11534 Feb '1 85 J'ly '1 10814 Aug '1 8358 Aug '1 9312 Mch'1	2	10784 11084 82 835g	Cons Cons Conv	ol gold 5s ol gold 4s vertible gold	191 194 3 1/8 191	9 M-S 3 M-N 2 M-N	101 997 <sub>8</sub> 100	1001 <sub>4</sub> 1001 110 Meh'1 1011 <sub>2</sub> Aug'1 997 <sub>8</sub> Aug'1	2	100 102 108 110 1011 <sub>2</sub> 104 991 <sub>2</sub> 1001 <sub>8</sub>
McM M W & Al 1st 6s 1917	1-1	10912	10248 1021 10934 J'ly '1: 11578 Nov'l 10734 Mch'1	0	10218 104 1098 10934 1078 10784	Rons Cons Alleg	gistered ol gold 4s Val gen gua	0191 194 r g 4s_194	5 J-D 8 M-N 2 M-S	97 Sale	97 J'ly '1 10234 1023	4 10	97 9712
Nat Rys of Mex pr lien 4 1/48.1957 Guaranteed general 451977 Nat of Mex prior lien 4 1/48.1926	J - J A - O J - J	90 91 80 82 100	9014 901 80 Aug'1 99 Mch'1	422	89 921 <sub>2</sub> 80 861 <sub>2</sub> 99 100	Phila Sod Suni	RR 1st real ol gold 5s. ol gold 4s. ol gold 4s. rertible gold rertible gold egistered. ol gold 4s. v Val gen gua RR & Bge 1a a Balt & W 1 Bay & Sou 1 Bury & Lewis J RR & Can Co guar 1st g	st gu 4sg193 st g 4s194 st g 5s192 1st g 4s 193	3 M-N 4 J-J 6 J-J	98 1017 951 <sub>2</sub>	102 Jan '0	3	99 10218
1st consol 4s 1951 N O Mob & Chic 1st ref 5s 1966 N O & N E prior lien g 6s _ p1918 New Orleans Term 1st 4s _ 1953	J-J A-O	7734 80 891 104 1047 861 <sub>2</sub> 87		2	771 <sub>2</sub> 80 881 <sub>2</sub> 95	U N Penna Re Gua	JRR & Can Co guar 1st g egistered	gen 4s 194 4 1/4s 192 193	4 M-S 1 J-J 1 J-J 7 M-S	10284 1031 10284 1031 89	1011 <sub>2</sub> May'1 1028 <sub>4</sub> Aug'1 102 Aug'1 891 <sub>4</sub> Apr'1	2	101 1011 <sub>2</sub> 1025 <sub>8</sub> 104 102 103 881 <sub>2</sub> 891 <sub>4</sub>
Registered 1997	J-J M-N	8534 Sale 86	8584 861 86 Aug'1 9314 Aug'1 93 May'1	4 18	8512 8819 86 8714 9214 9614	Gua: Trus Gua:	Co guar 1st g egistered r 3 1/4s coll tru t Co certis gu r 3 1/4s trust c r 3 1/4s trust c	st ser B 194 g 3 1/s 191 tfs C 194	1 F-A 6 M-N 2 J-D	\$8 *97t <sub>2</sub> 86 888	8914 Apr '1 89 Aug '1 9758 J'ly '1 4 88 Mch'1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	88 8814
Registered 193 Lake Shore coll g 3 1/2s 1998 Registered 1998 Mich Cent coll gold 3 1/2s 1998	F-A F-A	80 Sale 78 184 774 79	80 80 78 Aug'1 78 78	2	93 93 80 85 78 84 78 821 <sub>2</sub>	Gua Cin I	r 3 ½s trust e r 15-25 year Leb & Nor gu Mar 1st gu P gen gu g 4 ries B Int reduced ries C 3 %s	48 g 194 48 g 194 g 4 148 195	1 A-C 2 M-N 5 M-N	1021 <sub>2</sub> 105		2	96 981 <sub>2</sub>
Registered	J-J	9912 97 106	9918 J. ne. 1	2	7784 7912 9918 9918	Se	ries B. Int reduced ries C 3 1/8.	to 3 1/8 194	2 A-C 2 A-C 8 M-N	105 901 <sub>8</sub> 911 901 <sub>8</sub> 928	914 Feb 1	2	911 <sub>4</sub> 911 <sub>4</sub> 911 <sub>4</sub> 911 <sub>4</sub>
Cart & Ad 1st ou o 4s 198	J-D	90	971 <sub>2</sub> Apr '0			Erie Se Gr F	Intreduced tries C 3 ½s. tries D 3 ½s. tries D 3 ½s. tries D 3 ½s. tries C 4 £ 1 £ 1 £ 1 £ 1 £ 1 £ 1 £ 1 £ 1 £ 1 £	3 1/3 B 194	0 F- 0 J- 10 J-	9018 928	9112 May'l	2	911 <sub>2</sub> 911 <sub>2</sub> 901 <sub>8</sub> 901 <sub>8</sub> 104 105
Gouv & Oswe 1st gu g 5s 194: Moh & Mal 1st gu g 4s 199 N J June R guar 1st 4s 198: Registered 198	M-S F-A F-A	96 100	9918 Mch'1 105 Oct '0	)2	8858 89	Pitta 20 30 Pitt	78.	st 7s19	J-J-J-J-J-J-J-J-Z-Z-Z-Z-Z-Z-Z-Z-Z-Z-Z-Z		104 Aug'1 100 May'1 10378 Feb'1 101 Dec'1 109 May'1	1	100 1014
Registered 200 N Y & Northern 1st g 5s 192 N Y & Pu 1st cons gu g 4s199	0 M-N 7 A-0 3 A-0	107	108 Oct '0 9778 Aug '1	9	30%	Tol Se Se	W V & O gu erles B 4 1/8 erles C 4s	19 A 19	J- 3 J- 2 M-	1017 <sub>8</sub> 101 951 <sub>2</sub>	10218 J'ne'l	0	10184 10218
N J June R guar 1st 4s. 198: Registered	2 J-L 2 A-C 5 F-4	1203 <sub>4</sub> 1063 <sub>4</sub> 1051	- 10634 Aug	12	1068 <sub>4</sub> 1078 <sub>4</sub>	S	ries B guar eries C guar eries D 4s gui	19. 19. ar 19.	12 A-0	1033 <sub>4</sub> 1033 <sub>4</sub> 106 98 99	9710 J'ne	11	1041 <sub>4</sub> 1068 <sub>4</sub> 1048 <sub>4</sub> 107
Rutland 1st con g 4 ½s_194 Og&LCham 1st gu 4 s g 194 Rut-Canad 1st gu g 4s_194	8 M-1 1 J-1 8 J-1	961 <sub>2</sub> 841 <sub>2</sub> Sal	1 02 J'ne'	12	971 <sub>2</sub> 981 <sub>4</sub> 1 84 86	S	eries B guar- eries C guar- eries C suar- eries D 4s guar- eries E 3 ½s g eries G 4s guar- eries G 4s guar- eries G 4s guar- eries G 4s guar- darquette— farquette— farquette— farquette— farquette t & P M 5s st consol gold t Huron Div Tus & H 1st	uar g 19 19 ar 19 on g 5s _ 19	53 J-1 57 M-1 32 A-0	947 <sub>8</sub> 96 98 110	9478 J'ly	2	931 <sub>8</sub> 947 <sub>8</sub> 97 97 97 99
Rut-Canad 1st gu g 48.194  St Lawr & Adir 1st g 58199 2d gold 6s199 Utica & Bik Riv gu g 48.192 Lake Shore gold 3 ks199	6 A-C 2 J- 7 J-I	108 116 100 88 89 863 88 921 Sal	1 997 NOV	111	1191 <sub>2</sub> 1191 <sub>3</sub>	Peo & 2d g Pere 1 Refi	Pek Un 1st old 4 1/4s larquette—F	g 6s519. bef 4s19	21 Q-1 21 M-1 55 J-	1061 <sub>2</sub> 91 92 51 54	931 <sub>2</sub> Jan	11	6084 6084 5288 54
Utics & Blk Riv gu g 48, 192 Lake Shore gold 3 1/5 199 Registered 199 Debenture gold 4s 192 25-year gold 4s 193 Registered 193 Registered 193	7 J-I 8 M-1 1 M-1	921 <sub>4</sub> Sal 921 <sub>4</sub> Sal 917 <sub>8</sub> 92	88 Aug' 8 8734 J'ly' 92 92 92 92 92 92	12 2	871 <sub>2</sub> 897 871 <sub>4</sub> 888 1 92 941 2 917 <sub>8</sub> 937 925 <sub>8</sub> 931	Ch Film	& W M 5s t & P M g 6s. st consol gold t Huron Div	19 19 5s 19	21 J-1 20 A-0 39 M-1	96 N 9634 101 9612 97	995 <sub>8</sub> Feb 1088 <sub>8</sub> May 963 <sub>4</sub> J'ly	12	995 <sub>8</sub> 995 <sub>8</sub> 108 1083 <sub>8</sub> 963 <sub>4</sub> 100 971 <sub>2</sub> 971 <sub>2</sub>
Ka A & G R 1 tgu c 5s. 193 Mahon C'l RR 1st 5s. 193 Pitts & L Erie 2d g 5s a192 Pitts McK & Y 1st gu 6s. 193		110	1111 <sub>2</sub> Mch' 105 Apr' 1301 <sub>8</sub> Jan	11		Philip Pitts	Sh & L E 1st	0-yr s f 4s_' g 5s19	37 40 A-	110	86 May	12	841 <sub>4</sub> 86 113 1131 <sub>4</sub>
2d guaranteed 6s 193 MoKees & B V 1st g 6s .191 Michigan Central 5s 193 Registered 193	4 J-	121	iii Jan	12	12314 1231	Read Jers	consol gold 5 ling Co gen g cgistered ley Cent coll an City gu 4s & Gr Isl 1st & San Fran g leral gold 5s & S F RR c en 15-20 vr	48 19 19 g 48 19	97 J- 97 J- 51 A-	96% Sal	_ 963g J'IV	3	8 961 <sub>2</sub> 983 <sub>4</sub> 963 <sub>8</sub> 981 <sub>4</sub> 911 <sub>2</sub> 981 <sub>2</sub>
Registered 194	0 J		9812 Nov'	11	-	St Jo	& Gr Isl 1st & San Fran g teral gold 5s.	g 4s 19 en g 6s 19	31 J- 31 J-	96 87 90 1181 <sub>2</sub> 120 107	871 <sub>2</sub> May' 1, 1181 <sub>2</sub> 118 1 <sub>2</sub> 108 Aug'	12	86 991 <sub>2</sub> 2 1181 <sub>2</sub> 1195 <sub>8</sub> 1051 <sub>2</sub> 1081 <sub>2</sub>
1st gold 3 1/s 195 20-year debenture 4s 192 N Y Chic & St L 1st g 4s 193 Registered 193 Debenture 4s 193	9 A-0	881 <sub>2</sub> 90 971 <sub>2</sub> 98	9812 Aug' 9934 Mch'	12	881 <sub>2</sub> 92 981 <sub>2</sub> 1005 99 994	s S	outhw Div 1	st g 58_ 19	47 A-	0 9938	841 <sub>2</sub> Aug 833 <sub>4</sub> 8 100 Oct 781 <sub>4</sub> 7	191	841 <sub>2</sub> 881 <sub>4</sub> 8 831 <sub>2</sub> 881 <sub>2</sub> 1 773 <sub>4</sub> 813 <sub>4</sub>
Debenture 4s193	1 M-1	NI 89	14 89 J'ly'	121	US BOND		Registered.		51 J-	JI	8034 Mch	111	
Gas and Electric Light  Bings Co El L & P g 5s193  Purchase money 6s193  Convertible deb 6s193	7 A-	105	10414 Aug	12	1041 <sub>4</sub> 1051 1151 <sub>2</sub> 117	Pen G	as & C 1st co unding gold	ng 6s19	43 A- 47 M-	0 1161g 117 S 10114 101	117 <b>J'ly</b>	12	1161 <sub>4</sub> 1171 <sub>2</sub> 1013 <sub>8</sub> 1021 <sub>2</sub>
Purchase money 6s 198 Convertible deb 6s 192 Ed El II likn 1st con g 4s 193 Lac Gas L of St L 1st g 5s - e191 Ref and ext 1st g 5s - 198 Milwaukee Gas L 1st 4s 192	M () -:	J * 91	8812 Dec e 10238 10 78 10112 10	23,	5 1011 <sub>2</sub> 103 5 1008 <sub>4</sub> 102 6 897 <sub>8</sub> 908	Ch Ch	G-L & Cke 1s G-L & Cke 1s G Co of Ch 1s Nat Gas & C Fuel Gas 1st	t mu a Ka 10	37 I	J 10284 108	1011 <sub>2</sub> 10 103 Feb 1027 <sub>8</sub> J'ly 11 <sub>2</sub> 103 J'ly 93 Meh 1011 <sub>4</sub> Aug	12 12 12 12	1021 <sub>2</sub> 1041 <sub>1</sub> 1011 <sub>2</sub> 103 93 93
NYGELH&Pg 5s194 Purchase money g 4s194	8 J- 8 J-	D 10538 19314 Sa	18 9012 9012 10614 Apr 10314 1	338 1	10614 1061	Phila	delphia Co co	nv 5s19	19 F-	A 109	109 Feb	12	100 <sup>6</sup> 8 101 <sup>4</sup>
NY & QEI L&P 1st cong 5s_193 NY & Rich Gas 1st g 5s_193 Pacific G & El Co Cal G & E	0 F-	A 100 101	10212 Mch 9212 J'ly	12	102 102	Syrac Trent	use L & P 5s on G & E 1st	g 5s19	54 J- 49 M-	J * 10012 80	851 <sub>2</sub> J'ne 109 Feb	11	8512 86
Corp unifying & ref 5s_19s Pac Pow & Lt 1st & ref 20-yr 5s Internat Series19s Pat & Passaic C & E 5s19s	7 M-	N 95 Sal	e 95 9	12	9312 95	Rei Utica Utica	& ext 5s El L & P 1st Gas & E ref	g 5s16 5s16	32 M- 33 M- 50 J- 57 J-	N 9634 J 103 J 100	1001 <sub>2</sub> Aug 97 J'ly 1001 <sub>4</sub> Dec 105 Aug	12	1001 <sub>2</sub> 101 961 <sub>2</sub> 981
Pat & Passaic G & E 5s194	and	asked. a l	Due Jan. 0	Due I	Peb. • Due	May. 0	Due June.	g g 5s16 Due July	0 D	D 10	Que Nov.	Optio	1048 <sub>8</sub> 1054

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BONDS  Y. STOCK EXCHANGE  Week Ending Sept 6.	Price Friday Sept 6	Week's Range or Last Sals	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ending Sept 6.	Period	Price Friday Sept 6	Weeks Range or Last Sale	Bonds	Since Jan. 1.
The Property of the Property o	Rid Asi	Low High 11534 J'ly '1: 78 78	2	Low High 115 118 77 8012	Wabash 1st gold 5s1939 M-2d gold 5s1939 F-	N 10	Ask 6 1061 <sub>2</sub> 191 <sub>2</sub> 100	107 Aug'l	No. 2	Low High 10412 10778 96 10012 90 100
K O Ft S & M con g 6s_1928 M-1 K O Ft S & M con g 6s_1936 A-6 Registered 1936 A-6 K C & M R & B 1st gu 5s_1929 A-6	3	7712 J'ly '1	2 1	7712 7712 10312 10312 9914 100	Wabash 1st gold 5s	S	30 398 <sub>8</sub> Sale	9814 J'ne'l	21	9814 100
LSW 1st g 4s bd ctfs_1989 M-	80 901	9012 901 80 Aug'1 8012 808	24 24	80 83	Panis Ma at Da atta		67	68 J'ne'l	2	0408 0904
Gonsol gold 4s	00	86 86 104 Oct '0	9	86 873 <sub>4</sub>	Do Stamped	-J	6 Sale	10618 May	2	106 107
eaboard Air Line g 48 1950 A-Gold 4s stamped 1950 A-Registered 1950 A-	861 <sub>2</sub> 87 A 78 Sale	8714 Aug '1 87 87 7738 78	1 8	8612 90	Om Div 1st g 3 1/3 1941 A- Tol & Ch Div 1st g 4s 1941 M- Wab Pitts Term 1st g 4s 1954 J-	-0 -S -D	701 <sub>2</sub> 86 80 86 31 38	7114 Aug' 1 8018 J'ly '1 31 J'ly '1	12	80 812 7134 7234 8312 31 3914 2978 4214 30 4112
Gray's Pt Ter 1st gug 5s. 1947 J-1 A & A Pass 1st gug 4s. 1943 J- F & N P 1st sink f g 5s. 1919 J- eaboard Air Line g 4s. 1950 A- Gold 4s stamped 1950 A- Registered 1950 A- Adjustment 5s 01949 F- Refunding 4s 1959 A- Atl-Birm 30-yr 1st g 4s. e1933 M- Car Cent 1st con g 4s. 1949 J- Car Cent 1st con g 4s. 1949 J-	78 Sale 0 801 S 88	18 7984 Aug'l	12	798 83	Columbia Tr Co ctfs		311 <sub>2</sub> Sale 33 11 <sub>4</sub> 3			
Pla Cen & Pen 1st g 5s1918 J-	J 10314	931 <sub>2</sub> Apr' 103 May' 104 May 107 J'ne	0.5	104 104	Wash Termi 1st gu 3 1/48 1945 F. 1st 40-yr guar 4s 1945 F.	-Ā	85	8738 Oct	11 12 12 13 18	
Consol gold 5s 1943 J  Ga & Ala Ry 1st con 5s o1945 J  Ga Car & No 1st gu g 5s 1929 J  Seab & Roa 1st 5s 1926 J	J 106 107	38 10614 J'ne' 10518 105	12 51 <sub>8</sub> 12	10534 1071 10518 1053 105 1061	West Maryland 1st g 4s 1952 A West N Y & Pa 1st g 5s 1937 J Gen gold 4s 1943 N	-0	1061 263 <sub>8</sub> 863	9718 Mch' 8512 85 10634 Aug' 8638 86 24 Feb'	12 38 07	1063 <sub>4</sub> 1083 <sub>4</sub> 863 <sub>8</sub> 881 <sub>2</sub>
Southern Pacine Co-	D 89	10	12	8914 921 91 91 941e 97	2d gold 4s. 1954 J. Trust Co certis. Wash Termi 1st gu 3 1/4s. 1945 F. 1st 40-yr guar 4s. 1945 F. West Maryland 1st g 4s. 1952 A. West N Y & Pa 1st g 5s. 1937 J. Gen gold 4s. 1943 N. Wheeling & L E 1st g 5s. 1926 A. Wheel Div 1st gold 5s. 1928 J. Exten & Imp gold 5s. 1928 J.	-0 1 -J	104	10218 Nov	11	
Registered	-A 9414 95 -A 93 97	941 <sub>2</sub> 99 7 941 <sub>2</sub> J'ly	41 <sub>2</sub> '12	6 94 97 941 <sub>2</sub> 941 901 <sub>2</sub> 911	Exten & Imp gold 5s1930 F RR 1st consol 4s1949 M 20-year equip s f 5s1922 J Winston-Salem S B 1st 4s_1960 J	-J	90 911	8 831 <sub>2</sub> 88 981 <sub>2</sub> Feb 911 <sub>4</sub> 9 91	141 6	821 <sub>4</sub> 851 <sub>2</sub> 911 <sub>4</sub> 93 91 933 <sub>8</sub>
Mort guar gold 3 ½s_k1929 A Through St L 1st gu 4s_1954 A G H & S A M & P 1st 5s_1931 M	-O 89 -N 1011, 10	9058 Aug 512 10512 J'ne 314 10218 J'ly	'12 '12 '12	90 927 1051 <sub>2</sub> 107 1021 <sub>8</sub> 1048	Wis Cent 50-yr 1st gen 4s_1949 J Sup & Dul div & term 1st 4s '36 M	-N	9134 92 9058 91	91 Aug		
Gila V G & N 1st gug 5s. 1924 M  Hous E & W T 1st g 5s. 1933 M  1st guar 5s red	-N 10334 10 -N 10912	105 Aug 10414 May 10912 10	12 12 12 191 <sub>2</sub>	104 105 10414 1041 10914 110	Manufacturing and Industrial Allis-Chaimers 1st 5s1936 Trust Co ctfs deposit1928 Am Ag Chem 1st e 5s1928	-1	61 62 61 62	603 <sub>4</sub> J'ly 571 <sub>2</sub> 5 12 1011 <sub>2</sub> 10	71 <sub>2</sub> 11 <sub>2</sub>	52 6714 571 <sub>2</sub> 64 1011 <sub>2</sub> 1023 <sub>4</sub>
Ween & N W div let o 6e '30 M	-O 933 <sub>4</sub> 9 -N 114 11	10712 Sep 94 Aug 11914 Mch	12	1071- 107	Trust Co ctts deposit	-F A-N A-S	97 97 94 1001s Sal	58 9714 J'ne 95 J'ne 100 10	012 1	9714 9812 9412 9512 1 9818 101
Morgan's La & T 1st 7s_1918 A	-0 -0 10 -J 11	1012 111 Mch	'12 '11	11134 111	Amer Ice Secur deb g 6s1925 Am Smelt Securities s f 6s1926 F Am Spirits Mfg 1st g 6s1915 M	A-O A 4-S	781 <sub>8</sub> 79 105 105 101	78 Aug 1051 <sub>2</sub> 10 100 10	012	721 <sub>2</sub> 82 1021 <sub>2</sub> 1057 <sub>8</sub> 1 991 <sub>2</sub> 101 925 <sub>8</sub> 95
N Y Tex & M gu 4s g 1912 A No of Cal guar g 5s 1927 A Ore & Cal 1st guar g 5s 1927 So Pac of Cal—Gu g 5s 1937						A-0 A-0	120	58 94 J'ly 12 11912 Aug 14 12014 J'ne 12014 12	12	11878 1211g 11878 1213g 5 11878 1211g
San Fran Termi 1st 4s 1950	-J 911 <sub>2</sub> -O 885 <sub>8</sub> 6	90 J'ly 881 <sub>2</sub> Aug 1003 <sub>4</sub> Mch	712 112	881 <sub>2</sub> 92 1008 <sub>4</sub> 100	Am Hide & L ist s f g 6s 1919 M Amer Ice Secur deb g 6s 1925 A Am Smelt Securities s f 6s 1926 F Am Spirits Mfg 1st g 6s 1916 F Am Thread 1st co) tr 4s 1919 A Am Tobacco 40-yr g 6s 1944 F Registered	F-A F-A	9714 97	34 9714 T'no	714 1	0 91/8 9/14
Con gold 5s 1943  So Pac RR 1st ref 4s 1955  Southern 1st consol g 5s 1994	98 931 <sub>2</sub> S 1-J 1057 <sub>8</sub> 10	931 <sub>2</sub> 061 <sub>2</sub> 1057 <sub>8</sub> 1	94 0614	15 931 <sub>2</sub> 91 25 1057 <sub>8</sub> 108	8 Am Writg Paper 1st s f 5s 1919 8 Baldw Loco Works 1st 5s 1940 Beth Steel 1st ext s f 5s 1926 4 Cent Leather 20-year g 5s 1925	J-J M-N J-J	91 91 97 Sa	95% May 95% May 91% Aug 103% J'ly 106%	12 12 7 518	8814 9184 10812 104 19 9312 102 13 9184 9614
Con gold 5s	A-O 7888 S M-S 8684 S	102 J'ly 116 May 9014 S812 Aug 10034 Mch 10158 May 60612 10578 1 105 Sep 7814 8634 Mch 0084 109 May 8812 0082 1078 No	783 <sub>4</sub> 1 863 <sub>4</sub> y'12	3 85 87 1081 <sub>4</sub> 11	Cent Leather 20-year g 5s 1925 Consol Tobacco g 4s 1951 Registered 1951	F-A F-A	951 <sub>8</sub> Sa 961 <sub>4</sub> 93	51 <sub>2</sub> 97 Aug 57 Nov	12	9134 97
Ala Cen R 1st g 6s1918	J-J 8812	8912 8812 NO	8812 V'10	2 8812 96	1st 25-year s f 5s1934	M-N A-O A-O	951 <sub>4</sub> Sa 961 <sub>2</sub> 747 <sub>8</sub> Sa	1e 9514 9612 J'ly	112	3 94 961 96 971 715 <sub>8</sub> 781
2d 4s 1948 Atl & Yad 1st g guar 4s 1949 Col & Greenv 1st 6s 1916 E T Va & Ga Div g 5s 1930 Con 1st gold 5s 1956	J-J 8112 - A-O 8414 - J-J	10534 Dec	o'11	1078, 10	E I du Pont Powder 4 1/28_1936 Gen Electric deb g 3 1/28_1942 10-yr g deb 58_1917	J-D F-A J-D	8	0 835 <sub>8</sub> J'no	12	847 <sub>8</sub> 921 82 84 1531 <sub>2</sub> 159
Ten reor lien g 5s 1938	M-N 10984 1	1097 <sub>8</sub> 1103 <sub>8</sub> Au 1051 <sub>8</sub> J'ly	g '12 y '12 g '12	110 11 1051 <sub>8</sub> 10 64 6	Cuban-Amer Sugar coll tr 6s 1918  Distil Sec Cor conv 1st g 5s_1927  E I du Pont Powder 4 1/4s_1936  Gen Electric deb g 3 1/4s_1942  10-yr g deb 5s19142  Gen'l Motors 1st lien 6s1915  Ill Steel deb 4 1/4s1940  Indiana Steel 1st 5s (rects) 1952  Int Paper Co 1st con g 6s1918	A-0 A-0 M-N	10078 Sa	01 <sub>2</sub> 901 <sub>2</sub> 1e 1007 <sub>8</sub> 1	997 <sub>8</sub> 901 <sub>2</sub> 01 03	4 9812 1007 5 9014 928 32 10058 1018 12 103 1048
Ga Midland 1st 3s 1946 Ga Pac Ry 1st g 6s 1922 Knox & Ohio 1st g 6s 1925 Mob & Bir prior lien g 5s _ 1945	J-J 113				Consol conv s I g os 1930	M-S	90 9	034 90 214 9214 Au	90 g'12	1 841 <sub>2</sub> 91 913 <sub>4</sub> 93 94 97
Mob & Bir prior lien g 5s. 1945 Mortgage gold 4s. 1945 Rich & Dan con g 6s. 1915 Deb 5s stamped. 1927 Rich & Meck 1st g 4s. 1948 So Car & Ga 1st g 5s. 1919 Virginia Mid ser C 6s. 1916 Series D 4-5s. 1921 Series E 5s. 1926 Series F 5s. 1931 General 5s. 1936	J-J 78 J-J	114 J'n 10512 No 78 De 10334 10312 Au 10434 Au 10434 Au 10318 10234 J'r 112 Oc 10414 J'r 1053 J'l 1053 J'l 1053 J'l	or '12 or '12	1031 <sub>2</sub> 10	1st con 5s Series A 1950 5-year convertible 5s 1915	M-S M-S	94 9 12034 S	103 <sub>4</sub> 80 145 <sub>8</sub> 941 <sub>4</sub> 1203 <sub>4</sub> 1	801 <sub>4</sub> 941 <sub>4</sub> 1207 <sub>8</sub>	11 77 82 3 901 <sub>2</sub> 94 16 1183 <sub>4</sub> 123 27 893 <sub>4</sub> 99
Rich & Meck 1st g 4s 1948 So Car & Ga 1st g 5s 1919 Virginia Mid ser C 6s 1916	M-N 7212 M-N 10214	10318 10234 J'r 112 Oc	ne 12 t '06	10284 10	5s temporary bonds Mexican Petrol Ltd cnv 6sA '21 Nat Enam & Stpg 1st 5s1929 Say Nat Starch 20-yr deb 5s1930	A-0 J-D	971 <sub>2</sub> S 1007 <sub>8</sub> S 931 <sub>4</sub> 9	ale 99 931 <sub>4</sub> Au	g'12	95 101
Series D 4-58 1921 Series E 58 1926 Series F 58 1931	M-S 10384 M-S 104 M-N	1053 <sub>A</sub> J'1 105 J'1 1071 <sub>2</sub> At	y 12 ne 10 ug 12	10534 10	National Tube 1st 58 rects_1932	M-N	100 1	9934 99	991 <sub>2</sub>	30 99 101 97 102 11 1193 <sub>8</sub> 123
	1 1 100	961 <sub>2</sub> 963 <sub>4</sub> J' 941 <sub>8</sub> 90 Me 103 M 103 M 103 M	ly '11 ly '12 ch'12	961 <sub>2</sub> 90	5s temporary bonds	J-J	98 S 96 1035 <sub>8</sub>	ale 9778 9812 9812 Au	g'12 r'12	12 911 <sub>8</sub> 99 97 98 1027 <sub>8</sub> 104
Wa & So w't 1st gu 5s_2003 1st cons 50-year 5s_1958 W O & W 1st cy gu 4s_1924 West N C 1st con g 6s_1914 pokane Internat 1st g 5s_1955 Ter A of St L 1st g 4 ½s_1939 1st con gold 5s_1894-1944 Gen retund s f g 4s_1958	J-J 1021 <sub>4</sub> J-J	103 1021 <sub>2</sub> A1 103 M	pr '11 ch '12	103 105 1 1103 <sub>4</sub> 1	10-30-year 58 8 1	A-O M-N J-J	1035 <sub>8</sub> 911 <sub>2</sub> S 88 1011 <sub>2</sub> S	ale 9112	88	35 9034 93 3 86 88 29 941 <sub>2</sub> 102 94 94
St. L. M Bge Ter gu g 5s_ 1930	A-O 10614	103 1021 <sub>2</sub> A1 1033 <sub>4</sub> 105 M 1105 <sub>8</sub> 111 A1 965 <sub>8</sub> 96 A1 Sale 1061 <sub>4</sub> 1081 <sub>2</sub> 108	ug'12 1061 <sub>4</sub> 108	1 1061 <sub>4</sub> 1 3 107 1	Union Bag & Paper 1st 5s_ 1930 Stamped	J-J M-N	100181	0114 10018 A		9312 94
2d gold inc 5s	Mch 50 J-J F-A	Sale 50 9912 A	OV 'U41	1 50	U S Red & Refg 1st g 6s1931	1 J-J 8 J-D 8 J-D	29 1041 <sub>8</sub> S	31 30 At 10418 10318 Ja	1041 <sub>4</sub> n '10	5 8712 9 30 5 9 10334 10
Fol & O C 1st g 5s 193 Western Div 1st g 5s 193 General gold 5s 193	J-J 10784 5 A-O 106 5 J-D 10312	Sale 10734 J. 10734 J. 10334 J. 10334 J.	1y 12	5 1073 <sub>4</sub> 1 1073 <sub>4</sub> 1 103 1 913 <sub>4</sub>	0784 U S Steel Corp—  coup d1966 Sf 10-60-yr 58\reg d1966	3 M-N 3 J-D	9814	Sale 10214 10212 A	ug'12 . 9812	88 10134 10 10158 10 29 9814 10 7 10118 10
2d 20-year 5s 192 2d 20-year 5s 192 Fol P & W 1st gold 4s 191 191	7 J-J 981 7 J-J 981	99 9878	9878 'ne'12 'ug'12 61	5 9814	9912 West Electric 1st 3s Dec 1923	1 1-1	95	Sale 95 971 <sub>4</sub> 971 <sub>2</sub> J'	1011 <sub>2</sub> 951 <sub>2</sub> ly '12	48 93 9 961 <sub>2</sub> 9
Tex & Pac Ist gold 5s	0 A-O 60 7 F-A 68 6 J-D 891	72 6818 A 8978 A	lug'12	68	7312 Telegraph & Telephone	9 J-	90 <sup>1</sup> 8 113 <sup>1</sup> 4	Sale 9018 Sale 11314	901 <sub>8</sub> 1131 <sub>2</sub>	30 90 9 6 1083 <sub>4</sub> 11
U 1st refund g 4s195	7 J-1 99	8 Sale 9878 4 10018 9934 A	'ne 12		9012 Am Telep & Tel coli tr 48-192 66 Convertible 48-193 Chicago Telephone 1st 58-192 Commercial Cable 1st g 48-239 072 Registered 239	3 J-I 7 Q- 7 Q-	82	84 821 <sub>2</sub> M 82 831 <sub>2</sub> N	ch'12 ov'11	8212 8
Registered 194 20-year conv 4s 192 1st & ref 4s	7 J-J 1021 8 M-S 953	4 Sale 9538	1021 <sub>2</sub> 96 93	2 136 1011 <sub>4</sub> 26 953 <sub>8</sub> 34 911 <sub>2</sub>	Commercial Cable 1st g 4s.239     Commercial Cable 1st g 4s.239     Registered	35 J- 18 M-1 24 F-	N 82 10214 A 99	80 A	ly '12 ug '12	1028 <sub>4</sub> 10 997 <sub>8</sub> 10
Ore Short Line 1st g 6s_192  1st consol g 5s194  Guar refund 4s192	6 J-1 1093	34 111 10984 Se Sale 9258	1123g 1093g 93	8 2 112 1 1098 <sub>4</sub> 17 92	11334 N Y & N J Telephone 58 g 192 112 N Y Telep 1st & gen s f 4 1/8 193 19534 Pac Tel & Tel 1st 55	39 M- 37 J-	N 98 J 10018	Sale 98 Sale 10018 Sale 101	9834	50 98 10 50 9878 10 3 101 10
Utah & Nor gold 5s192 1st extended 4s193 Vandalla cons g 4s Ser A_195 Consol 4s Serles B195 Vera Cruz & P 1st gu 4 1/8 193	61 1 - 1 1 105	9658	May'l	9658	Fd and real est g 4 1/8 = 196  Mut Un Tel gu ext 58 = 196  Northwest Tel gu 4 1/8 g 196	50 M- 41 M- 34 J-	N 973 <sub>4</sub> N +94	977 <sub>8</sub> 973 <sub>4</sub> 104 J 961 <sub>4</sub> J	98 'ne'11 'ne'12	95
Vera Cruz & P 1st gu 4 1/4s_193	7 M-N 92	943 <sub>8</sub> 94 961 <sub>2</sub> 913 <sub>4</sub>			9134 DUS BONDS—Concluded.		A PASS			"
Coal & Iron	32 J-D 97	97	J'ly 'l'			48 M-	S 85 D 905s	Sale 84 Sale 9012	85 91	7 821 <sub>2</sub> 37 901 <sub>2</sub>
Debenture 5sa193 lol F & I Co gen s f g 5s194 Col Fuel gen 6s	6 M-S 13 F-A 98 19 M-N 106	85 91 84 102 9834 84 10812 10714	Nov'l Aug'l J'ne'l	2 9834	10088 Bush Terminal 18t 45	52 Å- 55 J- 21 J-	O 891 J 164	91 9058 97 97 Sale 160	Aug'12 Aug'12 164	32 97 116
tons Ind Coal Me 1st 5s19	35 J-D	- 94 94	831 J'ne'1 Aug'1 Apr '0	2 94	11 Mercan Marine 4 1/8 19	43 M-	N 1073 661	95 4 Sale 10738 8 Sale 66 7914	Nov'11 108 665 793	8 46 63
Kan & H C & C 1st g 0sn19 Kan & H C & C 1st s f g 5s_19 Pocah Con Collier 1st s f 5s_19	51 J-J 97 57 J-J 86 55 J-J 81	87 86 821 <sub>8</sub> 82	J'ne'l Aug'l Aug'l	2 978 2 811 798	8412 Morris & Co 1st 8 f 4 1/8 19	966 A 939 J	A 798	90 893 <sub>4</sub> 85 81	Apr 1 Aug'1	8912
Plan Div 1st consol 6s 19	17 J-J 103	2 Sale 102 31 <sub>2</sub> 1033 <sub>4</sub> 1033 <sub>4</sub> 31 <sub>2</sub> 104 1033 <sub>8</sub>	Aug'l J'ly 'l	$\begin{bmatrix} 2 \\ 12 \\ 12 \end{bmatrix} = \begin{bmatrix} 102 \\ 1031 \\ 103 \end{bmatrix}$	10378 N Y Dock 50-yr 1st g 4818 10412 Niag Falis Pow 1st 5818 Refunding & gen 68	932 J 932 A 945 M	J 1008	93 9212	J'ne'l	2 10012
Tenn Div 1st g 6sa19 Cah C M Co 1st gu g 6s19 Utah Fuel 1st g 5s19 Hotor Fuel 1st s f 5s19 Ia Iron Coal & Coke 1st g 5s19	53 J-J	00 081	May'	12 86	104 Refunding & gen of the control o	939 J	-J 102	- 126   1241 <sub>2</sub>	125 May'1	2 10278
No price Friday; latest bid.	and asked	aDue Jan al	Due A	pril eDue M	(ay gDue June hDue July kDue Aug	o Du	e Oct d	Due Nov qI	ue De	o sOption s

STOCKS—HIG			SALB PRIC	The second second	Sales of the	CHICAGO STOCK	Range for	Year 1912	Range for Year	
Baturday   Monday Aug. 31   Sept. 2	Sept. 3.	Sept. 4.	Thursday Sept. 5.	Friday Sept. 6.	Shares.	EXCHANGE	Lowest.	Highest.	Lorsest	Highest.
	*30 35 *89 92 *85 90 2412 2474 834 834 *312 4 *1512 17 *4012 4112 *914 10	*30 35 *89 92 *85 90 24 <sup>3</sup> 4 24 <sup>3</sup> 4 *8 9 *31 <sup>2</sup> 4 *151 <sup>2</sup> 17 *401 <sup>2</sup> 411 <sup>2</sup> *91 <sup>4</sup> 10	Last Sale Last Sale *2412 25 *8 9 Last Sale Last Sale Last Sale *914 10	30 Aug'12 9212 Aug'12 95 July'12 2434 24 *8 9 4 Aug'12 18 Aug'12 4012 Aug'12 334 934 934 934	240 50	Railroads Chicago Elev Rys com Do pref Chic Rys part ett "1" Chic Rys part ett "2" Chic Rys part ett "3" Chic Rys part ett "4" Chic Rys part ett "5" Chic Rys part ett "100 Do pref Do pref Do pref Do pref Do pref Do D	30 Aug 23 90 May 27 85 J'ly 15 24 Aug 8 6 J'ne 13 31 <sub>2</sub> J'ly 5 141 <sub>4</sub> Aug 8 401 <sub>2</sub> J'ne 14 6 Mch 28 35 Jan 20	40 Apr 24 9334 Jan 20 10438 Jan 18 38 Jan 9 11 Jan 12 578 Jan 13 21 May 1 5012 Jan 19 1178 Apr 10 52 J'ne 20	21 J'ly 85 J'ly 80 Apr 2034 May 8 May 412 Mch 15 Sep 39 Sep 7 Dec	32 De 94 No 101 Au 3778 De 121 <sub>2</sub> Au 71 <sub>2</sub> Au 25 Fe 721 <sub>2</sub> Fe 131 <sub>4</sub> Fe
EXCHANGE CLOSED—EXTRA HOLIDAY	*49 51 39 3938 11712 11812 *400 *130 138 *4612 50 102 102 *1441 14512 *58 59 *88 89 *55 58 *551 5312 *215 217 13812 140 *1512 16 10712 108 *9912 9934 6834 69 120 4 121 *75 7612 *118 122 *11712 120 *6512 6534 *8912 90 10034 10034 *10112 103 20338 20412 *12144 *10112 103 20338 20413 *4234 4314 *95 96 10734 10734 *300 305 *10818 10812	*49 51  3838 39 118 118 *400 *130 138 *400 *130 138 4612 4712 10178 102 *144 14412 *58 59 *88 90 *55 58 5212 5212 5215 215 215 13312 13812 *1512 16  107 10778 9934 9934 *75 7612 *139 140 *12512 129 *118 122 *11712 120 66 66 11658 11648 8914 8914 *124 12434 *124 12434 *424 4314 *425 96 10712 10778 300 300	3834 3938 *118 119 Last Sale 122 122 Last Sale 122 122 Last Sale 123 129 Last Sale 124 125 Last Sale 1034 1003 Last Sale 1034 1003 Last Sale 1034 1003 Last Sale 1078 1073 123 1030 1081 Sale 1078 1073 300 300 *10818 1081 1711 1711	7688 Aug 12 140 Aug 12 127 July 12 11714Aug 12 6618 6618 .60 May 12	1,700 360 145 73 135 79 109 91 65 1822 120 480 88 123 5,965 35	Do pref	1112 Jan 2 91 Feb 1 325 Feb 1 131 Jan 15 45 Aug 7 100 Feb 6 139 Jan 11 39 Mch 14 4312 Feb 28 77 Mch 14 49 Feb 9 44 Mch 15 13712 Jan 4 13514 Jan 4 10 Feb 13  103 J'ly 5 99 J'ly 17 56 Jan 2 106 Feb 14 67 May 1 131 J'ly 26 126 Jan 15 103 J'ly 26 126 Jan 15 115 Feb 11 2 x.60 May 3 10312 Jan 2 x 84 May 29 x 108 May 18 x 103 May 18 x 103 May 18 x 103 Jan 2 x 84 May 29 x 103 May 18 x 103 Jan 2 x 84 May 29 x 103 May 18 x 103 Jan 2 x 140 Jan 5 12112 Jan 11 30'8 J'ly 18 9834 Jan 2 215 Jan 15 10512 Jan 2	43 May11 121 May11 121 May11 1405 J'ly 2 135 Apr 30 59 Apr 11 10414 J'ne 20 14878 Mch 17 6612 May22 50 Jan 9 95 J'ne 20 150 Mch 7 1718 Apr 26 11134 Feb 5 10212 Mch 8 6912 Aug 17 12512 Aug 6 12612 Aug 17 12512 Aug 6 1263 Aug 6 127 128 Apr 24 12 Apr 24 112 Apr 24 10712 Apr 24 10978 Sep 6 12534 J'ne 8 49 9712 Aug 7 10914 Apr 4 305 Aug 5 110 Jan 15 110 Jan 15 1176 Aug 19	9 Jan 7678 Jan 265 Jan 12612 Mch 48 Nov 10612 Sep 13188 Aug 35 Apr 38 Jine 60 Sep 1151 Jan 113 Jan 113 Jan 113 Jan 100 Sep 4978 Sep 4978 Sep 11714 Jan 123 Jan 100 Aug 117 Sep 101 Sep 11714 Sep	50 Ja 121 M. 133 De 33 Oc 33 De 33 Oc 133 Ni 79 Fe 113 M. 1521, J <sup>1</sup> 1521, J <sup>1</sup> 1534 M. 1573 M. 1580 De 130 M. 1378 J <sup>1</sup> 1158 J <sup>1</sup> 11034 N. 120 M. 120 M. 120 M. 122 M.

Chica	go	Bond 1	Record			Chica
BONDS CHICAGO STOCK EXCHANGE Week mding Sept. 6.	Inter- est period	Price Friday, Sept. 6.	Week's Range or Last Sale.	B'ds Sold	Range for Year 1912	NAMI
Am Tei & Tei coil 4s1929 Armour & Co 4 ½s1939 Auto Elec 1st M 6s1928 Cal Gas & El unifæref 5s'37 Chicago City Ry 5s1927 Chicago Elev Ry 5s1927 Chicago Elev Ry 5s1927 Chicago Elev Ry 5s1921 Chicago Rys 5s1927 Chicago Rys 5s1927 Chicago Rys 5s1927 Chic Rys 4sseries "A" Chic Rys 4dseries "C" Chic Rys coil 6s1913 Chic Ry Adj Inc 4s.c.1927 Chicago Telephone 5s1923 Commonw-Edison 5s1943		Bid. Ask.	Low. High	No.	Low. High	American Stat
Am Tel & Tel coll 4s1929 Armour & Co 4 1/4s1939	J - J	t 905g 911g	91 Apr'12 901 <sub>2</sub> 907 <sub>8</sub>	6	x91 91 901 <sub>2</sub> 921 <sub>4</sub>	Calumet Natio Cont'tal & Con Corn Exchange
Auto Elec 1st M 6s1928			8214 Apr'12		x8214 8214	Corn Exchange
Chicago City Ry 5s 1927	H-N	t1021e 1023e	901 <sub>2</sub> 907 <sub>8</sub> 821 <sub>4</sub> Apr'12 961 <sub>8</sub> May'12 1021 <sub>4</sub> 1021 <sub>4</sub>	8	x8214 8214 x9618 9618 10134 103	Douglas State Drexel State Drovers' Dep Englewood St
ChicCity & Con Rys 5s.d1927	A - 0	8714 Sale	8714 8714 9778 July'12 9284 9284	55	8718 9158	Drovers' Dep
Chic Pne Tool 1st 5s a1921	1 - 1	1 9734	97/8 July 12 9284 928		973 <sub>8</sub> 99 90 95	First National
Chicago Rys 5s1927	F - A	10018 Sale	9978 10018	13	9978 10114	First Nat Eng
Chic Rys 5s_series "A"	A - 0	1 9584	9578 Aug'12 9638 Jan'12	1	9578 97	Foreman Bros
Chie Rys 4s_series "B"	J - D	t 865g Sale	864 87	19	8618 9158	Hibernian Bar
Chic Rys 4s_series "C"	F - A	1 94 95	94 June'12		8618 9158 9334 9518 100 100	Kaspar State Lake View St La Salle St N Live Stock Ex
Chic Ry Pr m M g 4s_c'97	J - A	t 70 731	100 Jan'12 741 <sub>2</sub> June'12		100 100 731 <sub>2</sub> 85	La Salle St N
Chie Ry Adj Inc 4s.c1927	Mayl	1 47 50	48 48	1	45 60	Live Stock Ex
Chicago Telephone 5s_1923	1 - D	110138 Sale	1013g 1011g 993g May'12		10078 10314 973e 998e	Nat Bank of F National City
Commonw-Edison 5s_1943	M - S	10318 Sale	10318 1031 10212 July'12	4	973 <sub>8</sub> 998 <sub>8</sub> 1021 <sub>4</sub> 1033 <sub>4</sub>	National Prod
Commonw Elec 5s.b 1943	M - S	1102 1027	10212 July'12 10038 1003		10214 10334	North Side St
Dia Match Con db 6s_1920	M - IV	1110 Sale	1003 <sub>8</sub> 1003 110 110	1 1	997 <sub>8</sub> 1003 <sub>4</sub> 107 1101 <sub>4</sub>	North Side St North West S
Gen Mot 6% 1st L notes '15	A - 0		9934 Apr'1	2		People's Stk ! Second Securi
Do 1st g 5s1952	M - N		10114 May'1:		x10114 10112	Second Securi
Int Har 3-yr 5% g notes '15	F - A	\$1001 <sub>4</sub> 1003	10058 May'1	2	$x1001_2 \ 1005_8 \ x1051_8 \ 1051_8$	SecuritySouth Chicago South Side S
Inl'd St'l 1s: M g 6s_1928			1051g Apr'1		x10518 10518	State Bank of
· Co 5s1913	M - N		89 Aug'1	2	89 9414	State Bank of Stock Yards S Union Bank o
Kan City Ry & Light Co 5s	J - J	t 88 89	89 89 82 82		874 90	Union Bank o
Extension g 4s 1938	F - A	1 8112 821 1 77 791	82 82 82			Washington P Wendell State
Mil El Ry & Lt 1st g 5s1926	F - A		10478 Apr'1	2	x10478 10478	Central Tr Co
do ref & ext 4 1/2s_1931	1 - 1		95 Apr'1	2	x95 95	Chic City Bk
Milw Gas Lt 1st g 4s1927	M - N		9018 May'1	2	x8934 9018	Chicago Title
Morris & Co 4 1/5 1936	1 - 1	\$ 89 893	8912 Aug'1	2	x8934 9018 8912 9014	Chicago Sav I Chicago Title Citizens Trust Colonial Trust Cont & Comm
Nor Shore El 1st g 5s_1922	A - 0	t1027e	10034 May 1	2	x10314 10314	Cont & Comm
do 1st & ref g 5s1940	A - 0	\$10038 1007	10038 Apr'1	2	x10038 10038	Drovers Trust First Trust & Ft Dearborn
North West El 1st 4s 1911	M - A		9512 951	2	10014 10014	Ft Dearborn
N W G L & Coke Co 5s 1928	Q - M	\$ 991g	10012 Aug'1	2	9934 10012	Franklin Tr &
Ogden Gas 5s1943	M - N	\$ 97 971	97 971	2 4	9534 99	GreenebaumS Guarantee Tr
Pac T&T 1st coll tr 5s_1937	J - J		100 May'1	2	x100 10018	Harris Trust
Pearsons-Taft 5s1916	J - D	9812	10038 Mch'0	9	x89 <sup>3</sup> 4 90 <sup>1</sup> 8 89 <sup>1</sup> 2 90 <sup>1</sup> 4 x100 <sup>3</sup> 4 101 <sup>1</sup> 4 x103 <sup>1</sup> 4 103 <sup>1</sup> 4 x100 <sup>3</sup> 8 100 <sup>3</sup> 8 x95 <sup>1</sup> 2 97 <sup>1</sup> 8 100 <sup>1</sup> 4 100 <sup>1</sup> 2 95 <sup>3</sup> 4 99 x91 <sup>7</sup> 8 92 <sup>1</sup> 8 x100 100 <sup>1</sup> 8	Harris Trust
4.409 Series E.  4.80s Series F.  Peop Gas L & C 1st 5s. 194; Refunding gold 5s. 194; Chie Gas L&C 1st 5s 193; Consum Gas 1st 5s. 193; Mut'l Fuel Gas 1st5s194; Pub Serv Co 1st ref g 5s '5s'	M - N	95	961 <sub>2</sub> Mch'1 97 Feb'1			Transport II
4.80s Series F	M - N	9712	9814 Nov'1	1		Lake View Tr Merchants' L
Refunding gold 5s 1943	A - 0	1011. 6-1	116 May'1	2	116 11812	Merchants' L
Chie Gas L&C 1st 5s 1937	J - J	10112 Sale	10314 July'1	2	10234 10334	Michigan Ave Mid-City Tr & Northern Tru
Consum Gas 1st 5s_1936	J - D	1031	10234 May'1	2	10218 103	Northern Tru
Pub Serv Co 1st ref g 5s '56	M-N	† 973, 981	10134 June'1	2	x9634 100	North-Wester
Sou Bell T & T 1st sf 5s '41	J - J		10014 May'1	2	x100 10014	Old Colony Tr People's Tr & Pullman Trus
Swift & Co 1st o 5	J	1 9212 93	9212 921	2	116 1181 <sub>2</sub> 1013 <sub>8</sub> 1021 <sub>4</sub> 1023 <sub>4</sub> 1033 <sub>4</sub> 1021 <sub>8</sub> 103 1011 <sub>2</sub> 1011 <sub>2</sub> x963 <sub>4</sub> 100 x100 1001 <sub>4</sub> 921 <sub>2</sub> 961 <sub>4</sub> 1001 <sub>4</sub> 1003 <sub>4</sub>	Puliman Trus Sheridan Tr
Tri-City Ry & Lt coil	13 - 0	+1004	10014 1001	4	1004 1004	Standard Tr
trust lien s f 5s192:	A - C		9814 Apr'1	2	x98 981 <sub>4</sub>	Stockmen's T
U S Gypsum 1st g 5s 192	M - S	1 81	85 Apr'1	2	85 89 x997e 100	Union Trust West Side Tr
U S Steel 10-60-yr s f g 5s			10212 Apr'1	2	x10212 10238	Woodlawn Ti
Mut'l Fuel Gas 1st5s194' Pub Serv Co 1st ref g 5s' 5' Sou Bell T & T 1st sf 5s' 4' South Side Elev 4½s.192' Swift & Co 1st g 5s191' Tri-City Ry & Lt coil trust lien sf 5s192' Union Elec (Loop) 5s.194' U S Gypsum 1st g 5s192' U S Steel 10-60-yr sf g 5s. Western Elec Co 5s192' Note—Accrued interest	J - J	1021	1011 <sub>2</sub> 1011	2 2	1011 <sub>2</sub> 103	a children is
- Troot dod micerest	mus	o added	olo an onicag	DO	old brices.	11

Chicago Banks and Trust	Companies
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1	NAME	Outstand-	Surplus		Dividen	nd Re	cord.
12	NAME	Stock.	Profits.	In 1910.	In 1911.	Per-	Last Paid,
ih	American State	\$200,000	\$193,131				Jne30'12 13
1	Calumet National Cont'tal & Comm Nat Corn Exchange National	100,000	55,486	6	6	An	Jan '11, 6
214	Corn Exchange National	21,500,000	u9,107,950	16	10	Q-J	July '12, 23
214	Douglas State	3,000,000	5,974,296	10	16	Q-J	July '12, 4 1, V.92, p153
3	Douglas State	200,000	2,445 69,613	8 8	6	0.1	Inty '12 11
158	Drexel State	600,000	472,962	10	10	0-1	July '12, 13 July '12, 23
9 11	Englewood State	200,000	58,681	6	616	Q-1 Q-1	Apr '12, 2
5	First National	10,000,000	u11723927	12	12	Q-M	July'12 414
114	First Nat Englewood	150,000	211,855	10	12	Q-M	Jne30'12 23
7 11	Foreman Bros B'k'g Co.	1,000,000	564,772	Priv	ate Ba	ak	
738	Fort Dearborn National	2,000,000	659,788	8	8	Q-J	July '12, 2
158	Hibernian Banking Assn		e 1,539,807	8+2	(11)	Q-J	July '12, 5
518	Kaspar State Bank	400 000	154,312		10		
0	Lake View State La Salle St National	200,000	220,784	Beg. D	us Apr	8.11	V.92,p. 100 V.90,p. 127 Jne29'12,2 July '12,2 July '12, 1,9 July '12, 1,9 July '12, 1,9 July '12, 1,1 July '12, 1,1 July '12, 2,1
5	Live Stock Exch'ge Nat	1,000,000	271,883	Beg D	us. Ma	y 10	V.90,p. 127
314	Nat Bank of Republic	1,250,000 2,000,000	547,088 1,370,514	10	10	Q-M	July 112,23
988	National City	2,000,000	603,772	8	8	0.1	July 12, 2
334	National City National Produce	250,000	100,465	4	6	103	July '12, 17
334	North Avenue State	200,000	80,397	616	7	0	July 12 13
034	North Side State Sav'gs	50,000		6	6	1-0	July '12, 14
014	North Avenue State North Side State Sav'gs North West State People's Stk Yds State _	200,000	1 99 066	4	5	LO	July '12, 1
934	People's Stk Yds State_	w300,000	143,586	7	916	Q-J	July'12, 23
112	Second Security	900 000	3,066	Beg. b	us Nov	1'11	V.93,p. 123
	Security South Chicago Savings South Side State	400,000	153,408	41/2	86	Q-J	July 12, 2; V.93,p. 123 July 12, 1; July 12, 2 July 12, 1;
058	South Chicago Savings_	200,000	107,000	71/2	8	Q-J	July '12, 2
518	South Side State	200,000	22,242	6	6	Q-J	July '12, 1
4.	State Bank of Chicago	1,500,000	2,210,012	12	1 12		
414	State Bank of Chicago Stock Yards Savings Union Bank of Chicago	250,000	217,040	12	8	Q-M	Jne30'12,2 May '12, 3
534	Washington Dark Nat	500,000			6	M-N	May 12, 3
34	Union Bank of Chicago Washington Park Nat Wendell State Central Tr Co of Ill Chic City Bk & Tr Co Chicago Sav Bank & Tr Chicago Title & Trust Citizens Trust & Savings Colonial Trust & Savings Cont & Comm Tr & Sav Droyers Trust & Sav	100,000		6	6	0-3	July '12, 1 Dec3l'08,1 July '12 2 July '12, 5 July '12, 2 July '12, 2 July '12, 3 July '12 2
478	Central Tr Co of Ill	4,500,000	41,610 1,895,693		None	Q-M	Inla 119 9
5	Chie City Bk & Tr Co	500,000		10 73/2	10	1-1	July '12 5
	Chicago Sav Bank & Tr	1,000,000		6	6	0-1	July '12 1
018	Chicago Title & Trust	y5,000,000	£2,031,511		8	0.1	July '12. 2
01 <sub>8</sub> 01 <sub>4</sub> 11 <sub>4</sub>	Citizens Trust & Savings	50,000		6	10	Q-J	July '12 3
114	Colonial Trust & Savings	600,000	481,625	8+2	8+2	Q-J	July '12 2
31 <sub>4</sub> 03 <sub>8</sub>	Cont & Comm Tr & Sav	3,000,000	61,542,325				
008	Drovers Trust & Sav First Trust & Savings Ft Dearborn Tr & Sav Bl	200,000	170 836	1 2	81/2	Q-J	July '12, 2
718 014 012	Ft Dearborn Tracer Pl	5,000,000	e 2,177,116	12	16	Q-M	Dec 30 '11 V. 92, p. 9
014	Franklin Tr & Sav Bank	250,000	14,850	Beg. D	us Apr	3 11	V. 92, p. 9
9	Greenenaum Sons R k & Tu	1 500 000	100 22	Beg. D	us Apr	8 1	Tulm 13 2
21 <sub>8</sub> 01 <sub>8</sub>	Guarantee Trust & Say	1,500,000	190,835		472	100	V.94, p 10 July '12, 2 July '12, 3
018	Harris Trust & Savings	1,500,000	2 112 847	11145	12	lo-i	July '12 3
	Guarantee Trust & Sav. Harris Trust & Savings. Home Bank & Trust.	300,000	64.869	Beg b	IIIS Ani	110 7	July '12, 3 July '12, 3 1V.92,p10 July '12, 4 July '12,1 Jne30'12,1
	Home Bank & Trust Illinois Trust & Saving; Kenwood Trust & Sav. Lake Vlew Trust & Sav. Merchants' Loan & Trust Co. Michigan Ave Trust Co. Mid-City Tr & Sav Bani Northern Trust Co	5,000,000	9.464.116	16+4	16+4	0	July '12, 4 July '12,1 Jne30'12,1
	Kenwood Trust & Sav.	200,000	78,818	7+134	7	Q-J	July '12.1
	Lake View Trust & Sav.	200,000	60,828	51/	6	Q-J	Jne30'12,1
812	Merchants' Loan & Tr Co	3,000,000	e 6,649,80	12	15	Q-J	July '12, 4 1 0V.91,p12
21 <sub>4</sub> 33 <sub>4</sub> 33	Michigan Ave Trust Co.	200,000	64,91	Beg. 1	us Oc	29	0V.91,p12
304	Northern Truck Co	500,000	64,64	Com t	us Ap	10	1 1 V .92,p10
1110	North Western Tree Co	1,500,000	2,690,75	8	8	Q-J	Jne29'12,2 Jne 29'12
1112	North-Western Tr & San	250,000	124,60	6	8	J-J	Jne 29'12
0014	People's Tr & Say Bank	200,000	50,00	Beg. 1	us J'n	11	1 V.92,p. 15 July '12, 2 July '12, 2 July '12, 1 July '12, 1
614	Pullman Trust & Say	500,000	181,62			10-	July 12, 2
0614	Sheridan Tr & Say Bank	300,000	286,87	0	1 8	10-	July 12, 2
	Standard Tr & Savings	200,000	255 00	Comm	anand	buc	Sept 6 191
814	Old Colony Tr & Sav Ban People's Tr & Sav Ban Pullman Trust & Sav Ban Sheridan Tr & Sav Ban Standard Tr & Savings, Stockmen's Trust & Sav Union Trust & Sav	1,000,000	49 70	Comm	enced	L	July '12, 3
1 65	Union Trust Co-	1,200,00	49,79 1,436,54	2 18 12	6 6	0.3	1 Ine2012
00	West Side Tr & Sav Bk	400,000	85,96	6 6	8+2 8+2	0-1	Jne29'12, 2 Jne80'12, 2
00 0238	Union Trust Co West Side Tr & Sav Bk. Woodlawn Tr & Sav Bl	200,000			6 91	6 0-	July '12, 2
03		1	1	1 .	1 "	-	
		1 1 1 1 1			1	1	

Bld and asked prices; no sales were made on this day. † June 14 (close of business) for national banks and June 15 (opening of business) for State institutions. ‡ No price Friday; latest price this week. † Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 31. b Due June. ¿ Due Feb., dDue Jan. 1. k Also 20% in stock. q Dividends are paid Q.-J. with extra payments Q-F. s A dividend of 50% was paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235. † Dec. 30 1911. † 14% of this is a special dividend. x Sales reported beginning April 18. u Sept. 3 1912. w Stockholders voted to increase capital to \$500,000, e Sept. 4 1912. a cash dividend of 33 1-3% to be paid in connection therewith. V. 95, p. 398. y Inc. in capital to \$5,600,000 auth. V. 95, p. 273. s April 19 1913.

SHARE PRIC	Tuesday Sept 3	Wednesday   Sept 4	M PRICES Thursday Sept. 5.	Friday Sept. 6.	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since On basis of 1		Range for Year	Previous 1911 Highest
Sopi 2	*108 10814 *10134 102 215 215 125 125 *204	10734 10734 10734 10734 10734 10734 10734 1253 1255 205 205 205 298 298 298 298 298 298 298 298 298 298	*1081 <sub>4</sub> 1081 <sub>2</sub> Last Sale 2151 <sub>8</sub> 2151 <sub>8</sub> 125 1251 <sub>2</sub> 205 205 971 <sub>2</sub> 971 <sub>2</sub> Last Sale	*108 10814 1023gAug'12 2214 215 12512 1251g *2055	100 30 234 233 61 	Railroads  Atch Top & Santa Fe 100 Do pre: 100 Boston & Albany 100 Boston & Albany 100 Boston & Lowell 100 Boston & Lowell 100 Boston & Maine 100 Boston & Providence 100 Boston & Providence 100 Boston & Wore Elec CosDopret Conledian Ry & USY 100 Do pref 100 Ga Ry & Elec stmpd 100 Do pref 100 Asine Central 100 Do pref 100 Asine Central 100 Northern N H 100 North	10373 Feb 10 10112 Jan 12 21412 Jil 12 21412 Jil 12 204 Jin 10 96 May28 297 May 8 13 Jan 24 75 Jan 25 9 Aug 14 50 Aug 30 165 May 6 10812 Jan 2 260 Jil 24 260 Jil 24 27 Jin 1 124 Jine 1	1101 <sub>2</sub> Aug 15 1041 <sub>4</sub> Feb 7 2221 <sub>2</sub> Ap 7 3 1343 <sub>4</sub> Mch25 218 Jan 4 1001 <sub>2</sub> Jan 3 300 Apr 27 1½ May 25 80 J'ne 5 121 <sub>2</sub> Jan 16 57 Jan 8 170 Jan 19 112 J'ne 14 272 Jan 18 128 Jan 25 2179 Apr 1 911 <sub>2</sub> Jan 6 1473 <sub>8</sub> May 31 231 <sub>8</sub> Jan 8 83 Feb 23 1423 <sub>8</sub> Apr 2 143 Jan 24 121 <sub>2</sub> Jan 29 187 Jan 31 70 Jan 21 1743 <sub>4</sub> Apr 9 921 <sub>2</sub> Feb 8 164 Jan 16	1005 <sub>8</sub> Sep 101 Sep 101 Sep 219 Apr 1241 <sub>2</sub> Sep 207 Feb 961 <sub>2</sub> Oct 292 Mch 12 Sep 70 Oct 6 Feb 381 <sub>2</sub> Jan 1566 Apr 107 Mch 205 Jan 125 Apr	113'4 J' 105 J' 105 J' 105 J' 226 F 130'2 A 218 Sc 123'8 F 300 M 16 M 16 J J' 58 J' 171 D 115'12 J' 272 J' 130 J 215 J 221 J 214 N 151'8 F 142 M 45 D 192'18 M 164'18 D 93 M 105 J 1
EXTRA HOLIDAY.	59 <sup>1</sup> 8 59 <sup>3</sup> 4 1003 <sup>4</sup> 1003 <sup>4</sup> 4 4 <sup>1</sup> 2 18 <sup>1</sup> 2 18 <sup>1</sup> 2 127 <sup>2</sup> 8 122 <sup>1</sup> 2 124 <sup>2</sup> 1 124 144 <sup>3</sup> 4 *28 29 <sup>1</sup> 2 91 91 <sup>5</sup> 8 *81 83 102 102 **6 <sup>7</sup> 8 8 *11 12 *14 15 294 294 1821 2182 <sup>3</sup> 2, 89 <sup>1</sup> 2 299 229 **3 <sup>3</sup> 4 4 <sup>1</sup> 1 **100 103 100 <sup>1</sup> 4 156 <sup>1</sup> 5 56 <sup>3</sup> 2 29 *2 27 190 191 55 56 <sup>3</sup> 2 29 <sup>1</sup> 8 72 <sup>1</sup> 8 73 <sup>2</sup> 8 7	5858 5912 10034 101 438 438 *18 19 126 12644 12214 12214 14334 14498 -91 9158 *81 83 *102 *678 8 12 12 *14 15 292 293 18212 18212 8912 8942 *954 96 *225 284 103 103 (*100 1004 155 156 167 167 8 10712 1077; 2784 273, *28 29 *28 29 *28 29 *28 29 *28 29 *28 18812 1894; *28 29 *28 18812 1894; *28 29 *28 29 *28 25 18812 1894; *29 24 25 *29 28 29 *20 25 *20 26 28 29 *20 26 28 28 29 *20 26 28 28 29 *20 26 28 28 28 28 28 28 28 28 28 28 28 28 28	5834 59 101 10114 438 438 41712 1812 128 12718 122 12214 14414 14434 Last Salt 10112 10112 Last Salt 112 13 14 14 292 292 18212 18233 4101 103 4167 168 416 163 4167 168 416 163 4167 168 416 163 4167 168 416 163 4167 168 416 163 4167 168 416 163 4167 168 416 163 4167 168 416 163 4167 168 416 163 4167 168 416 163 4167 168 416 163 4167 168 416 163 4167 168 416 163 4167 168 416 163 4167 168 416 163 4167 168 416 163 4167 168 416 163 4167 168 416	43a 43s 1812 181e 12634 127ls 122 122s 144ls 1444s 30 Aug'12 911g 911g 33 Aug'12 14 14 14 14 14 290 292 183 183 8914 895s 957s 957s 222 255 234 41c 100 1004 1551g 1551g 101 107lg 23 28 1071g 107lg 24 Aug'12 168ls 168s 168 168s 168 168s 171g 107lg 28 Aug'12 18 189 1071g 107lg 29 28 Aug'12 18 189 1071g 107lg 29 28 28 29 29 291 291 291 18 18 189 18 189 18 189 29 29 292 291 291 731s 731d	254 317 1,150 940 78 2,408 8 365 500 88 303 374 330 40 100 80 81 41 1296	Miscellaneous Amer Agrioul Chem 100 Do pref 100 Amer Pneu Servico 50 Do pref 50 Amer Sugar Rein 100 Do pref 100 Amer Tel-sp & Teleg 100 Amer Tel-sp & Teleg 100 American Wooled 100 Do pref 100 Amoskeag Manufacturing Do pref 100 East Boston Land 10 Edison Elec Illum 100 General Electric 100 Massachusetts Gas Cosloo Do pref 100 Mergenthaler Lino 100 Mexican Telephone 100 N E Cotton Yarn 100 Do pref 100 N E Telephone 100 Un Shoe Mach Oorp 25 United Fruit 100 Un Shoe Mach Oorp 25 U S Steel Corp 100 U Do pref 25 U S Steel Corp 100 Do pref 150 Do pref 25 U S Steel Corp 100 Do pref 100	5814 Feb 28 299% J'ne 24 3 Aug 2 14 Mch 26 11434 Jan 10 11512 Jan 2 25 Jan 31 86 Feb 5 77 Jan 3 x9014 J'ne 21 5 Aug 20 1012 Aug 21 1034 Jan 2 280 May 23 155 Jan 2 28818 J'ly 15 9312 Jan 5 217 J'ne 21 212 Mch 14 1000 J'ne 28 150 J'ly 10 7212 Jan 17 158 Feb 1 1334 Jan 2 27 May 8 28 Jan 2 28 Jan 2 27 May 8 28 Jan 2 29812 Jan 2 29812 Jan 2 29812 Jan 2	6334 Mch 23 105 Mch 12 514 J'ne 19 21 J ne 19 3358 May 13 12334 Aug 30 149 Mch 23 844 Mch 23 844 Mch 23 84 May 8 105 Mch 26 9 Feb 14 20 Jan 18 1714 May 27 300 Mch 27 18778 J'ly 229 412 J'ne 26 105 Jan 18 107 Mch 26 105 Jan 18 107 Mch 26 114 Mch 14 90 Mch 27 1748 Apr 11 109 Mch 20 174 Aug 21 1738 Apr 11 109 Mch 27 32 Jan 10 31 Apr 17 384 Apr 8	46 Sep 99 Jan 312 Aug 1218 Aug 1218 Aug 1218 Sep 11134 Jan 13158 Aug 2612 Oct 7712 Dec 99 Dec 8512 Oct 7712 Dec 99 Jan 275 Sep 142 Nov 774 Jan 275 Sep 142 Sep 142 Sep 143 Oct 103 Oct 103 Oct 103 Oct 103 Nov 137 Jan 623 J'ly 153 Sep 211 Jan 973 Sep 29 Sep 21 Jan 973 Sep 20 Sep	6334 D 10514 J 11914 J 12018 M 15314 J 15314 J 811 N 9612 J 81 N 10012 D 10734 M 9634 O 297 D 16734 M 9634 O 295 A 78 J 119 M 16312 D 17334 J 1633 J 1116 J 361 J 361 J 361 J 361 J 361 J 361 J 362 J 363 J 363 J 363 J 364 J 365 J 366 J 366 J 366 J 367 J 368 J
EXCHANGE CLOSED-	1234 12: 71 2 77 13 13 2938 2938 2938 2912 202 6912 700 2212 2312 44 812 812 8314 34 534 55 458 5 9 9 60 60 611534 116 19 191 2112 22: 334 17 .50 .50 .50 47 47 47 213 2 43 6 6 *278 3 4514 45 50 50 *218 2 1112 11: 6514 65	461	8612 871 8613 871 8614 77 8634 77 8234 861 8634 77 8234 861 8634 77 8234 861 8634 77 8112 821 548 548 548 548 548 548 558 558 13 13 13 13 13 13 13 13 13 13 13 13 13 1	**4612 47 873 4 87	75 152 2,478 3 1,197 25 100 12,498 2,44 100 11,451 11,944	Mining Adventure Con	514 Mch 28 458 Jan 4 3814 Feb 1 60 Feb 1 2412 Feb 15 2 Jan 2 40 Mch 9 614 Feb 1 2154 Feb 1 2154 Jan 18 1912 Feb 7 5712 Feb 7 5712 Feb 1 1712 Jan 5 2514 Feb 29 26 Jan 31 434 Aug 22 26 Jan 17 199 Aug 26 1188 Jan 16 18 Feb 6 4012 Jan 17 18 Jan 16 18 Feb 6 4012 Jan 17 204 Jan 13 204 Jan 13 204 Jan 22 3212 Feb 1 412 Feb 15 1075 Feb 8 612 Jly 9 224 Jan 3 2348 Jan 29 24 Jan 3 2348 Jan 29 25 Jan 20 25 Jan 30 1814 Jan 29 3 Jan 20 3 Jan 3 3 Jan 20 3 Jan 3	1114 Apr 20 814 May 2 5018 J'ne 21 8858 Aug 26 3314 J'ne 21 55 Apr 11 914 J'ne 6 554 Apr 2 2338 Jan 3 5134 J'ne 12 2338 Jan 3 5134 J'ne 12 2338 Jan 3 5134 J'ne 12 2712 Mch 27 155 Apr 11 712 Mch 27 155 Apr 11 1614 Apr 1 6614 Apr 16 1034 J'ne 21 23 Apr 24 23 Apr 24 23 Apr 24 23 Apr 25 37 J'ne 14 8678 Aug 21 38 May 8 49 Apr 10 814 Apr 1 1812 Apr 23 30 J'ly 31 1812 Apr 23 30 J'ly 31 1814 Apr 1 61 Aug 27 1914 Jan 4 1812 Apr 23 30 J'ly 31 1814 Apr 10 858 Apr 27 171 J'ne 27 171 Apr 3 171 Apr 3 1718 Aug 8 114 Apr 3 1718 Aug 8 1719 Apr 9 41116 Mch 26 48 J'ly 5 5034 J'ne 22 31116 Feb 9 2048 Apr 2 578 Jan 20	212 Oct 213 Aug 4444 Sep 1934 Oct 138 Dec 30 Oct 45 Sep 8 Aug 184 Sep 185 Sep 8 Aug 185 Sep 185 Sep 185 Sep 185 Sep 185 Sep 186 Sep 187 Aug 18	718 J 11 4414 I 7188 J 21116 I 7158 J 22112 J 6354 I 6354

BONDS BOSTON STOCK EXCHANGE Week Ending Sept 6.	Interest Person	Price Friday Sept 6	Week's Range or Last Sale	Bonds So.6	Range Since Jan. 1	BONDS BOSTON STOCK EXCHANGE Week Ending Sept 6.	Interes.	Price Friday Sept 6	Weel?2 Range or Last Sals	Cold	Range Since Jan. 1.
Am Agricul Chem 1st 5p1928 Am Telep & Tel coll tr 4s1929	3-3	10112 Sale 9018 Sale	1 30 3014	91	Low High. 10114 10234 90 9114	General Motors 1st 5-yr 6s_1915 Gt Nor C B & Q coll tr 4s_1921	J-J		9914 Feb '12 9578 96		Low High 9914 9914 9578 9812
Am Writ Paper 1st s f 5s g _ 1919 Am Zinc L & S deb 6s _ 1915	J-J M-N	11312115	1141 <sub>2</sub> J'ly '12 897 <sub>8</sub> J'ne '12 131 J'ne '12		897 <sub>8</sub> 90 103 131	Registered 4s1921 Illinois Steel deben 5s1913 Ia Falls & Sloux C 1st 7s1917	A-0 A-0	955 <sub>8</sub> 100 1001 <sub>8</sub>	117 Apr '08		9578 9758 100 10084
Ariz Com Cop 1st 6s ctfs of dep. Atch Top & S Fe gen g 4s_1995 Adjustment g 4sJuly 1995	NOV	963 <sub>4</sub> 97 89 891 <sub>2</sub> 89 891 <sub>2</sub>	82 J'ly '12 9778 J'ly '12 91 Mch'12		977 <sub>8</sub> 993 <sub>4</sub>	Kan C Clin & Spr 1st 5s 1925 Kan C Ft Scott & Mem 6s 1928 Kan C M & B gen 4s 1934	M-N	921.	97 Mch 12 11334 11334 9212 9212 85 Aug 12	4	961 <sub>2</sub> 97 1133 <sub>4</sub> 1171 <sub>2</sub> 92 921 <sub>2</sub>
StampedJuly 1995 50-year conv 4s1955 10-year conv 5s1917 Atl Gulf & W I SS Lines 5s 1959	J-D					Assented income 5s1934 Kan C & M Ry & Br 1st 5s_1929 Marq Hough & Ont 1st 6s_1925 Mass Gas 448			103 J'ly '12 115 J'ne '08		841 <sub>2</sub> 89 1021 <sub>2</sub> 1023 <sub>4</sub> 971 <sub>2</sub> 991 <sub>2</sub>
Boston Elev 30-yr g 4s1935 Boston & Lowell 4s1916 Boston & Maine 4 4s1944	M-N J-J J-J		9518 Feb 12 10014 Mch '09 10412 Oct '08		95 9518	Mass Gas 41/5 1929 Mich Telephone 1st 5s 1929 New Eng Cotton Yarn 5s 1929 New Eng Tel.ph 5s 1915	A-U		100ls Apr '12 97l2 97l2 10138 Mch'11	2	1001 <sub>8</sub> 1001 <sub>8</sub> 961 <sub>2</sub> 99
Improvement 4s	F-A J-J	103	95 Feb 12 103 J'ne 12		95 95 103 1031s	5s 1916 New England cons g 5s 1945 Boston Term 1st 4s 1939	J-J A-0		10012 Sep '08 9978 Jan '12		9934 9978
Gedar Rap & Mo R 1st 7s_ 1916 Gent Vermt 1st g 4s_ May 1920 C B & Q Iowa Div 1st 5s_ 1919	Q-F A-O	9012	1103 Oct '07		8912 9214	N Y N H & H con deb 3 1/28_1956	1-1		75 Dec 11 9214 Mch 12 12814 12814	10	921 <sub>4</sub> 928 <sub>6</sub> 1281 <sub>4</sub> 1321 <sub>9</sub>
Iowa Div 1st 4s       1919         Debenture       5s       1913         Denver Exten 4s       1922	F-A	9918	99 Aug'12 10058 J'ly '12 9978 Feb '12 9812 Mch'12		1003 <sub>8</sub> 1011 <sub>2</sub> 997 <sub>8</sub> 100 981 <sub>2</sub> 985 <sub>8</sub>	Oreg Sh Line 1st g 6s1922	F-A		101 Apr '09 987 <sub>8</sub> Sep '09 112 J'ne '12 95 Jan '12		112 11334
Nebraska Exten 4s 1927 B & S W s f 4s 1921 Illinois Div 3 1/4s 1949 Chie Jet Ry & Stk Y ds 5s 1915	M-5		9918 Feb '11 8718 May 12 10012 1005		863 <sub>4</sub> 873 <sub>4</sub> 1001 <sub>2</sub> 1013 <sub>4</sub>	Repub Valley 1st s f 6s1919 Savannah Elec 1st cons 5s1952	1-1	10334	103 Jan '11 7014 Dec '10 10312 J'ly '12		
Coll trust refunding g 4s_1940  Ch Milw & St P Dub D 6s_1920  Ch M & St P Wis V div 6s_1920	J-J	8712 90	9012 J'ne 12 114 Jan '11 11358 Feb '11		89 91	Shannon-Ariz 1st g 6s 1919 Terre Haute Elec g 5s 1929 Torrington 1st g 5s 1918	M-N J-J	96 99	97 Aug 12 97 Apr '07 1001 <sub>2</sub> J'ly '12		831 <sub>2</sub> 100 998 <sub>4</sub> 1008 <sub>4</sub>
Chie & W Mich 1st gu 5s1931 Chie & W Mich gen 5s1921 Concord & Mont cons 4s1920	M-N J-E J-E	971	91 May 12 98 Aug 12 971 <sub>2</sub> Sep '11		91 99 963 <sub>4</sub> 101	Union Pac RR & I gr g 4s_1947 20-year conv 4s1927 United Fruit gen s f 4 14s1923	J-J J-J	9612 963	100'8 J'ly '12 101'8 May '12 9634 Aug '12		10018 10058 10178 10178 9558 9718
Cudahy Pack (The) 1st g 5s 1924 Current River 1st 5s1926 Det Gr Rap & W 1st 4s1946	M-N A-O	100	10014 Aug '12 100 Aug '12 831 <sub>2</sub> 831 <sub>3</sub>	i	1001 <sub>4</sub> 1001 <sub>4</sub> 991 <sub>4</sub> 103 80 861 <sub>4</sub>	Debenture 4 1/4s1925 U S Steel Co 10-60-yr 5s Apr 1963 West End Street Ry 4s1915	J-J M-N F-A	9534 961	9534 9578 10278 Aug '12 99 May '12	15	9514 9612 10158 104 99 9918
Dominion Coal 1st s f 5s 1940 Fitchburg 4s 1915	M-S		99 J'ly '12 1031 <sub>8</sub> Apr '05 96 Apr '08			Gold 4½s 1914 Gold debenture 4s 1916 Gold 4s 1917 Western Teleph & Tel 5s 1932	M-N		987 <sub>8</sub> Apr '12 981 <sub>2</sub> Nov '11 1003 <sub>4</sub> 101		10014 10014
Fremt Elk & Mo V 1st 6s1933 Unstamped 1st 6s1933	A-C		127 Mch 12		127 12712	Wisconsin Cent 1st gen 4s_1949	J-1	100 101	9358 Feb '12	2	991 <sub>2</sub> 101 935 <sub>8</sub> 935 <sub>9</sub>

NOTE .- Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; atest bid and asked. ¶ Flat price

## Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

100	1200000	Prices —	-		-			at I take	0	Salci i the	ACTIVE STOCKS			Since	Range for Year	Previou (1911)
aturday ug. 31	Monday Sept. 2	Tuesdo Sept			ept 4	Thurs: Sept		Frida Sept.	y I	Week hares	(For Bonds and Inactive Stocks see below)	Lo	west	Highest	Lowest	High
HOLIDAY		126 1	5 638 714 6	*1111 1131 161 67 126	8 1141 <sub>2</sub> 4 161 <sub>4</sub> 67 126	4007	161 <sub>2</sub> 671 <sub>8</sub> 126	1658 6734 *12534 1 *2212 *5112	677 <sub>8</sub> 261 <sub>2</sub>	1,072	Baltimore Con Gas El L & Pow 100 Do pref	81 <sub>4</sub> 533 <sub>4</sub> 1243 <sub>4</sub> 221 <sub>2</sub> 451 <sub>2</sub>	Jan 3 Jan 2 Jan 3 Jan 25 J'ly 31 Mch 2 Mch 14 Jan 2	17 Sep 6 72 <sup>1</sup> 2 J'ly 18 130 Apr 8 27 <sup>1</sup> 4 May 24 55 <sup>3</sup> 4 J'ne 10	64 Jan 89 Jan 7 Mch 45 Feb 121 Jan 20 Jan 33 Jan 161 <sub>2</sub> Jan	951 <sub>2</sub> 101 10 79 1303 <sub>4</sub> 27 50 197 <sub>8</sub>
EXCHANGE CLOSED—EXTRA	LABOR DAY	*12 57 28 68 934 3334 *90 84 *1434 32 62 62 62 62 62 62 63 77 8	41 <sub>8</sub> 83 <sub>8</sub> 83 <sub>8</sub> 77 <sub>14</sub> 88 8 80 <sub>018</sub> 44 <sub>12</sub> 00 <sub>14</sub> 44 <sub>78</sub> 52 22 <sub>5</sub> 62 <sub>14</sub> 43 <sub>78</sub> 64 <sub>34</sub> 77 <sub>18</sub> 52	*11* 444 4478 *12* 557 2778 671 990 8441 *314 *314 *315 231 *255 844 7 511	4414 4 484 5758 4 2014 4 6914 8 914 4 34 9 14 1 32 1 32 1 4 32 1 52 1 52 1 6 712 1 16 712	*112 44 4778 *5734 2834 69 958 3418 8978 *8412 1478 32 6218 51 26 8412 8412 8412 714 5134	2678	4712 *12 57 2914 69 914 3414 8978 84 1518 *32 62 65 5134 2414 27 341516 84	112 - 4414 4778 - 5778 - 317012 10 3438 99014 84 1518 3212 12316 5134 128 1516 735 5212	9,649 2,132 8,852 2,120 1,651 2,397 231 180 470 275 711 18,518	Philadelphia American Cement	4318 4112 5234 18 5934 6 27 8778 7818 812 211678 2218 7414 6 <sup>3</sup> 18	J'ne 14 J'ne 10 Mcn 22 J'ly 31 Jan 16 Apr 22 Apr 4 Feb 20 Mch 20 Feb 20 Mch 20 Feb 20 Jan 12 Jan 27 Jan 21 Jan 21 Jan 21 Jan 21 Jan 21 Feb 20 Jan 12 Jan 21 Jan 21 Jan 21 Feb 20 Jen 21 Jen 21	488 Sep 3 1212 Jly 8 5898 Aug 12 33'8 Feb 17 73 Jan 3 10'8 Aug 28 3412 Aug 28 91'8 Jly 1 1278 Jan 16 15'8 Aug 13 33 Aug 13 33 Aug 13 63'1a Apr 26 56'14 Feb 16 24'4 Sep 6 58'14 Apr 30 814 Apr 30 814 Apr 36	5 Nov 42 Jan 4078 Sep 1112 Jan 4813 Jan 4813 Jan 4813 Jan 688 Aug 688 Dec 2112 Sep 614 Jan 5088 Sep 4814 Sep 1512 Nov 17 Apr 6616 16 Sep 513 Jun 4814 Sep 513 Jun 4814 Sep 513 Jun 6816 Sep 513 Jun 6816 Sep 513 Jun 6816 Sep 513 Jun 6816 Sep 513 Jun 6816 Sep 513 Jun 6816 Sep 514 Jan 515 Sep 515 Nov 17 Apr 6816 Sep 518 Jun 6816 Sep 518 Se	1712 4612 4834 1212 5618 3914 8378 978 92 98 93716 978 2538 65 5918 2418 8084 8084 85234
		9012	1	90	1g 901 <sub>4</sub>	9012	9034	1111	1	1,009	Chired Gas Timpt 30	1	Jan 9	928 Aug 6	8414 Sep	8938
PHILA	DELPHIA	BL	14	13k	PH	ILADE	LPH	IIA	Bid	Ask	PHILADELPHIA	Bis		DALIIA	IUKE	Bid
Inacti nerican M	ve Stocks	10	58	27 <sub>8</sub>		Bon es are	ds		Вид	Ask	Ph & Read 2d 5s 1933 A-O Ex Imp M 4s 1947 A-O	112	113	C Ry Extℑ	5 '32 M S	106
Inacti perican M mbria Ir ptral Cos	ve Stocks	-10 1 -50 43 -100 88	5 <sub>8</sub>	27 <sub>8</sub> 44 901 <sub>2</sub>	Pric	Bon es are intere V Elec	ds all st'	and			Ph & Read 2d 5s 1933 A-O Ex Imp M 4s 1947_A-O Termin_l 5s g 1941_Q-F P W & B col tr 4s '21J_J	112	113 99 1141 <sub>2</sub>	C Ry Ext&Imp Chas City Ry I Chas Ry G & E	p 5s '32 M -S at 5s'23 J-J at 5s '99 M-S 5s 1922 L-D	106
Inacti nerican M mbria Ir ntral Cos Preferred nsol Trac	ve Stocks	-10 1 -50 43 -100 88 -100 81	5 <sub>8</sub>	27 <sub>8</sub> 44 901 <sub>2</sub> 82	Price	Bon es are intere V Elec & Elec s & Elec	ds all " st" 4 1/48 c 58 '	'and s'33 F-A 07 _ F-A A-O	87 95	871 <sub>2</sub> 96	Ph & Read 2d 5s 1933 A-O Ex Imp M 4s 1947_A-O Ex Imp M 4s 1947_A-O P W & B coi tr 4s '21_J-J-J Read Trac 1st 6s '33_J-J-J Roch Ry & Leon 5s'5s_J-J	112	113 99 1141 <sub>2</sub>	C Ry Ext&Imp Chas City Ry I Chas Ry G & E	p 5s '32 M -S at 5s'23 J-J at 5s '99 M-S 5s 1922 L-D	106 1031 <sub>2</sub> 961 <sub>4</sub> 1041 <sub>4</sub>
Inactinerican Membria Irentral Coa Preferred asol Tracermantown intington	ve Stocks filling on il & Coke of N J on Pass d & B T	-10 2 -50 43 -100 88 -100 81 -100	5 <sub>8</sub>	27 <sub>8</sub> 44 901 <sub>2</sub> 82	Price Alt & L Am Gas Am Ry Atl C G Berg & F	Bonnes are intere V Elect & Elect S 5s 19 as 1st s	ds all " st' 4 1/48 c 58' 17 f 58 18t 6	'and s'33 F-A 07 - F-A A-O '60 J-J s'21 J-J	87 95	8712	Ph & Read 2d 5s 1933 A-O Ex Imp M 4s 1947_A-O Ex Imp M 4s 1947_A-O Termini—15s g 1941_Q-F P W & B coi tr 4: 21J_J Read Trac 1st 6s '33J_J Roch Ry & L con 5s'54_J_J Spanish-Am Ir 6s '27J_J Stan'd Gas & E 6s' 26_J_D Stand Sti Wks 1st5s' 24_J_J	112 114 1011 <sub>2</sub>	113 99 1141 <sub>2</sub> 102 1005 <sub>8</sub>	C Ry Extℑ Chas City Ry I Chas Ry G & E City & Sub 1st City & Sub(Wa Coal & C Ry 1st Coal & I Ry 1st Coal & Grnv 1st	p 5s '32 M -S 1:t 5s'23 J-J 1 5s '99 M-S 5s 1922 J-D as) 1st 5s '48 t 5s '19 A-O t 's '20 F-A 6s 1916 J-J	106 1031 <sub>2</sub> 961 <sub>4</sub> 1041 <sub>4</sub>
Inacti merican M mbria Ir ntral Coa Preferred nsol Trac rmantow intingtor Preferred diana Ur	ve Stocks filling on al & Coke of N J m Pass a & B T	-10 1 -50 43 -100 88 -100 81 -100 -50 -50 -100	58	278 44 901 <sub>2</sub> 82	Price Alt & L Am Gas Am Ry Atl C G Berg & H Bethleh Choc &	Bonness are interes V Elects & Elects 5s 19 as 1st s EBrew Steel Me 1st	ds all "st" 4 1/4 8 c 58 ' 17 f 58 1 18 t 6 6 8 19 5 1 1	'and s'33F-A 07_F-A A-O '60_J-J s'21 J-J 98_Q-F 949_J-J	87 95	871 <sub>2</sub> 96 923 <sub>4</sub>	Ph & Read 2d 5s 1933 A-O Ex Imp M 4s 1947 A-O Termin-1 5s g 1941 Q-F P W & B coi tr 4s 21 _ J-J Read Trac 1st 6s '33 _ J-J Roch Ry & L con 5s '5s J-J Spanish-Am Ir 6s '27 _ J-J Stan'd Gas & E 6s '26 J-D Stand Sti Wks 1st5s' 28 J-J U Trac Ind con 5s '18 J-J U Trac Ind con 5s '18 J-J	112 114 1011 <sub>2</sub> 1001 <sub>2</sub>	113 99 1141 <sub>2</sub> 102 1005 <sub>8</sub>	C Ry Extℑ Chas City Ry I Chas Ry G & E City & Sub 1st City & Sub (Wa Coal & C Ry 1st Coal & I Ry 1st Col & Gruy 1 St Consol Gas 5s	p 5s '32 M-S 1: t 5s'23 J-J II 5s'99 M-S 5s 1922 J-D as) 1st 5s '48 t 5s '19 A-O t %s '20 F-A 6s 1916 J-J 1939J-D	106 1031 <sub>2</sub> 961 <sub>4</sub> 1041 <sub>4</sub> 98 1011 <sub>4</sub>
Inacti merican M mbria Ir- ntral Coa Preferred mantow intingtor Preferred diana Un- gurance (per Sm P	ve Stocks filling. on d & Coke of N J m Pass d & B T lon Tr co of N A ow & Chen	-10 43 -100 88 -100 81 -100505050 -10010 21	58	278 44 901 <sub>2</sub> 82	Price Alt & L Am Gas Am Ry Atl C G Berg & F Bethieh Choc & Ch Ok c Con Tra	Bonies are interes V Elector S & Elector S	ds all " st' 4 1/4 8 c 58 ' 17 1 58 1 8 1 58 1 9 1 58 1 1 1 58 1 1 1 58 1	'and s'33 F-A 07 - F-A 	87 95	871 <sub>2</sub> 96	Ph & Read 2d 5s 1933 A-O Ex Imp M 4s 1947 A-O Termin-1 5s g 1941 Q-F P W & B coi tr 4s 21 _ J-J Read Trac 1st 6s '33 _ J-J Roch Ry & L con 5s '5s J-J Spanish-Am Ir 6s '27 _ J-J Stan'd Gas & E 6s '26 J-D Stand Sti Wks 1st5s' 28 J-J U Trac Ind con 5s '18 J-J U Trac Ind con 5s '18 J-J	112 114 1011 <sub>2</sub> 1001 <sub>2</sub>	113 99 1141 <sub>2</sub> 102 1005 <sub>8</sub>	C Ry Extℑ Chas City Ry 1 Chas Ry G & E City & Sub 1st City & Sub Ust Coal & C Ry 1st Coal & I Ry 1st Col & Grnv 1st Consol Gas 5s Gen 4½s 16 Consol Gas 5s Fair & Cl Tr 1s	p 5s '32 M S 1 t 5s '23 J-J 2	106 1031 <sub>2</sub> 961 <sub>4</sub> 1041 <sub>4</sub> 98 1011 <sub>4</sub> 951 <sub>2</sub> 881 <sub>2</sub> 1005 <sub>8</sub>
Inacti merican M mbria Ir ntral Coa Preferred nsol Trac rmantow intingtor Preferred idana Ur surance ( ter Sm P terstate intucky	ve Stocks filling on il & Coke il & Coke il & Coke il & T il on Tr co of N A ow & Chen Rys, pref securities	-10 4 -50 43 -100 88 -100 81 -100 -50 -50 -50 -100	58	278 44 901 <sub>2</sub> 82	Price Alt & L Am Gas Am Ry Atl C G Berg & B Bethieh Choc & Ch Ok c Con Tra Del Co Elec &	Bonnes are interes V Elector & Elector & Elector & Elector & Steel & Steel & Me 1st & G ger are G for Rys tr	ds all "st" 4 1/4 s c 5 s 1 1 7 : f 5 s 1 1 5 s 1 1 5 s 1 1 5 s 1 1 T t s c t f s T r t	'and s'33 F-A 07 - F-A 07 - F-A '60 - J-J s'21 J-J 98 - Q-F 949 - J-J 1919 J-J 15 s'33 15'49J-J 15 ctts	87 95 102	871 <sub>2</sub> 96 923 <sub>4</sub>	Ph & Read 2d 5s 1933 A-O Ex Imp M 4s 1947_A-O P W & B coi tr 4= '21J-J Read Trac 1st 6s '33J-J Roch Ry & L con 5s'54_J-J Spanish-Am Ir 6s '27J-J Stand Gas & E 6s' 26_J-D Stand Sti Wks 1st5s' 28_J-J U Trac Ind gen 5s' 19_J-J Un Rys Tr ctis 4s'49J-J United Rys Inv 1st coli tr s f 5s 1926M-N Weisbach s f 5s 1930_J-D	112 114 1011 <sub>2</sub> 1001 <sub>2</sub> 76	113 99 1141 <sub>2</sub> 102 1005 <sub>8</sub> 77	C Ry Extℑ Chas City Ry I Chas Ry G & Sub Ist City & Sub Ist Coal & C Ry Ist Coal & I Ry Ist Coal & G Ry Ist Conso G as 5s Gen 4½5 IB Cons G E & P Fair & Cl Tr Is Ga & Ala Ist co Ga Car&N Ist	p 5s '52 M-S 1 t 5s '23 J-J 1 5s '99 M-S 5s 1922 J-D 1 t 5s '19 A-O t 's '20 F-A 6s 1916 J-D 1939 - J-D 104 - A-O 2 t 5s '38 A-O 2 t 5s '38 A-O 2 5s g '29 J-J	106 1031 <sub>2</sub> 961 <sub>4</sub> 1041 <sub>4</sub> 93 1011 <sub>4</sub> 951 <sub>2</sub> 881 <sub>2</sub>
Inactinerican Membria Irentral Coambria Irentral	ve Stocks filling on on of N J or of N J or of N B or of N A of N A or of N	-10 4 -50 4 -100 8 -100 8 -100 8 -100 -50 -50 -50 -10 2 -10 2 -10	5 <sub>8</sub>	27 <sub>8</sub> 44 901 <sub>2</sub> 82	Price Alt & L Am Gas Am Ry Atl C G Berg & B ethieh Choc & Ch Ok Con Tri Del Co Elec & Fr Tac Gen As	Bomes are tritere V Elector & Electo	ds all "st' 4 1/4 8 c 58 ' 17 1 5 8 1 1	'and s'33F-A 07_F-A 07_F-A 2-A 98_Q-F 949_J-J 18 15 5 33 48'49J-J 17 ctfs 940_J-J 16_M-S	87 95 102	871 <sub>2</sub> 96 923 <sub>4</sub>	Ph & Read 2d 5s 1933 A-O Ex Imp M 4s 1947 A-O Termin-1 5s g 1941 Q-F P W & B coi tr 4: 21J-J Read Trac 1st 6s '33J-J Roch Ry & L con 5s'5*4 J-J Spanish-Am Ir 6s '27J-J Stan'd Gas & E 6s'26. J-D Stand Sti Wks 1st5s'28 J-J U Trac Ind gen 5s '19J-J Un Rys Tr ctfs 4s'49J-J United Rys Inv 1st coil tr s f 5s 1926 M-N	112 114 10112 10012 76 8314 93	113 99 1141 <sub>2</sub> 102 1005 <sub>8</sub> 77 831 <sub>2</sub>	C Ry Ext&Imm Chas City Ry I Chas Ry G & E City & Sub Ust City & Sub Ust Coal & C Ry Is Coal & I Ry Is! Coal & I Ry Is! Conso Gas 5s Gen 4½s 16 Cons G E & P Fair & C I Tr Is Ga & A ia Ist c Ga Car&N Ist Georgia P Ist G Gas O & Fia Is	p 5s '32 M S 1 t 5s'23 J-J 1 5s '99 M-S 1 5s 1922 J-D 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	106 1031 <sub>2</sub> 961 <sub>4</sub> 1041 <sub>4</sub> 93 1011 <sub>4</sub> 
Inactinerican Maria Iratal Coardinate Coardi	ve Stocks filling on all & Coke of N J m Pass n & B T nion Tr co of N A ow & Cher Rys, pref Securities elep vt c Vatch Case	-10 2 -100 88 -100 88 -100 89 -100 -50 -50 -10 2 -10 -10 -100	12 8	278 44 901 <sub>2</sub> 82	Price Alt & L Am Gas Am Ry Atl C G Berg & F Bethieh Chock & Con Tri Del Co Elec & Fr Tac Gen As Indians Interstit	Bonnes are interes V Elecs 5s 19 as 1st s EBrew Steel Me 1st & G gerac of N Rys tr People & H 1st phalt in the steel of th	ds au street 4 148 c 58 19 158 19 158 19 19 43	'and 's'33 F-A '07 F-A '07 F-A '07 F-A '07 F-A '07 F-A '08 Q-F '09 Y-J	87 95 102	871 <sub>2</sub> 96 923 <sub>4</sub> 103	Ph & Read 2d 5s 1933 A-O Ex Imp M 4s 1947 A-O Termin-1 5s g 1941 Q-F P W & B coi tr 4: 21J-J Read Trac 1st 6s '33J-J Roch Ry & L con 5s'5- J-J Spanish-Am Ir 6s '27J-J Spanish-Am Ir 6s '27J-J Stan'd Gas & E 6s'26.J-D Stand Sti Wks 1st5s'28 J-J U Trac Ind gen 5s' 19J-J Un Rys Tr ctfs 4s' 49J-J United Rys Inv 1st coli tr s f 5s 1926	112 114 10112 10012 76 8314 93	113 99 1141; 102 1005 <sub>8</sub> 77 831;	C Ry Extℑ Chas City Ry I Chas Ry G & E City & Sub Ist City & Sub Ist Coal & C Ry Is Coal & I Ry Ist Coll & Grnv Ist Cons G E & P Fair & Cl Tr Is Ga & Ala Ist co Ga Car&N Ist Georgia P 1st 6 Ga So & Fla Is G-B-S Brew Trea Ist	p 5s '32 M S t 5s'23 J J 15s'29 M S 5s 1922 J D 15s 1922 J D 15s 1922 J D 15s'48 15s'48 16s 1916 J J 1039 J D 144 A S J J 15s'38 A J J 15s'38 A J J 15s'45 J J 15s'45 J J 15s'45 J J 15s'45 J J 15s'45 J J 15s'45 J J	106 1031 <sub>2</sub> 961 <sub>4</sub> 1041 <sub>4</sub> 98 1011 <sub>4</sub> 951 <sub>2</sub> 881 <sub>2</sub> 1005 <sub>8</sub> 1053 <sub>4</sub>
Inacti merican M mbria In mtrai Coa Preferred assol Trac rmantow mitingtor Preferred dilana Un mrance ( ber Sm P berstate mtucky Preferred systone T Preferred ystone W Brothel tte Schu	ve Stocks filling on a Coke of N J m Pass n & B T lion Tr Co of N A ow & Chen Rys, pref Securities elep v t c Vatch Case s yikilii	-10	58 38	27 <sub>8</sub> 44 901 <sub>2</sub> 82	Price Ait & L Am Gas Am Ry Att C G Berg & H Bethieh Choc & Cho Ok Con Tri Del Co Elec & Fr Tacc Gen As Indians Interstu	Bonnes are intere V Elect & Elect s 5s 19 as 1st s EBrew (Me 1st & G ger ac of N Rys tr People & H 1st phalt (p Ry ate 4s ne Tel	ds all "st"   4 1/48   c 58   17   c 58   18   66   19   15   1   1   15   1   1   15   1   1	'and s'33F-A 07-F-A 07-F-A -60_J-J 8'21 J-J 8'21 J-J 98-Q-F 919 J-J 10 19 J-J 11 ctts 11 ctts 11 c.m.s 33J-J 935_J-J	87 95 102 87	871 <sub>2</sub> 96 923 <sub>4</sub> 103	Ph & Read 2d 5s 1933 A-O Ex Imp M 4s 1947_A-O Ex Imp M 4s 1947_A-O Ex Imp M 4s 1947_A-O P W & B coi tr 4= '21J-J Read Trac 1st 6s '33J-J Roch Ry & L con 5s'54_J-J Spanish-Am Ir 6s '27J-J Stand Gas & E 6s' 26_J-D Stand Sti Wks 1st5s' 28_J-J U Trac Ind gen 5s '19_J-J Un Rys Tr ctts 4s'49J-J United Rys Inv 1st coli tr s f 5s 1926M-N Weisbach s f 5s 1930J-D Wil-B G&E con 5s'55_J-J York Rys 1st 5s 1937_J-D  BALTIMORE Inactive Stocks	112 114 10112 10012 76 8314 93	113 99 1141, 102 10058 -77 831, 97	C Ry Extℑ Chas City Ry J Chas Ry G & Sub Ist City & Sub Ist City & Sub Ist Col & C Ry Is Coal & C Ry Is Coal & G Ry Is Conso Gas 5s Gen 4½5 16 Cons G E & P Fair & Cl Tr 1s Ga & Ala 1st Georgia P 1st 6 Ga So & Fla 1s G-B-S Brew 3- Knoxy Trac Is MaconRy & Lt	D 5s '32 M S 1 t 5s'23 J-J 1 5s '99 M-S 5s 1922 J-D 18) 1st 5s '48 t 5s'19 A-O t 's'20_F-A 6s 1916 J-J 1939J-D 194A-O 195 '45 J-J t 5s'38 A-O 195 '45 J-J 4s'51 J-J 4s'51 J-J 4s'51 J-J 4s'51 J-J 4s'51 J-J 4s'53 J-J	106 1031 <sub>2</sub> 961 <sub>4</sub> 1041 <sub>4</sub> 93 1011 <sub>4</sub> 951 <sub>2</sub> 881 <sub>2</sub> 1005 <sub>8</sub> 105 <sup>3</sup> 105
Inacti In	ve Stocks Illing on il & Coke of N J re Pass il & B T co of N A ow & Chen Rys, pref Securities 'elep v t c Vatch Case 's 'yikili Schuyi H	-10	388	27 <sub>8</sub> 44 901 <sub>2</sub> 82	Price Alt & L Am Gas Am Ry Atl C G Berg & F Bethieh Choc & Ch Ok c Con Tri Del Co Elec & Fr Tac Gen As Indians Intersit Keysto Lake St Lehigh	Bonnes are interes & Elecs & Elecs s 5s 19 as 1st s Ebrew Steel Me 1st & G gerac of N Rys tr Peoples & H 1st phait in Proper in Properties in Pr	ds au	'and s'33F-A-O 7-F-A-O '60_J-J 8'21 J-J 98_Q-F 98_Q-F 98_19-J 919_J 10-D 10-D 10-D 10-D 10-D 10-D 10-D 10-D	87 95 102 87 6114 80 10014	871 <sub>2</sub> 96 923 <sub>4</sub> 103 871 <sub>4</sub>	Ph & Read 2d 5s 1933 A-O Ex Imp M 4s 1947_A-O Termin-1 5s g 1941_Q-F P W & B coi tr 4s 21J_J Read Trac 1st 6s '33J_J Roch Ry & L con 5s'54_J_J Spanish-Am ir 6s '27J_J Stand Gas & E 6s '26_JJ Stand Sti Wks 1st5s'28_J_J U Trac Ind gen 5s '19_J_J United Rys Inv 1st coli tr s f 5s 1926M-N Weisbach s f 5s 1930J-D Wil-B G & E con 5s'55_J_J York Rys Ist 5s 1937_J-D BALTIMORE Inactive Stocks Ala Cons Coal & Iron_100 Atlan Coast L (Conn)_100 Canton Co	112 114 10112 10012 76 8314 93	113 99 1141, 102 1005, 77 831, 97	C Ry Ext&Imm Chas City Ry I Chas Ry G & Sub Ist City & Sub Ust City & Sub Ust Coal & C Ry Is Coal & I Ry Ist Coal & I Ry Ist Conso G as 5s Gen 4½s It Conso G & P Fair & C I Tr Is Ga & Aia Ist c Ga Car&N Ist Georgia P Ist Georgia P Ist Ga So & Fia Is G-B-S Brew 3 Knoxv Trac Is MaconRy & Lt Md Elec Ry Ist Memphis St Is	p 5s '32 M S 1 t 5s'23 J-J 1 t 5s'23 J-J 5s 1922 J-D 1 t 5s'19 A-O 1 t 5s'20 F-A 6s 1916 J-J 1939J-D 104A-O 10 t 5s'35 A-O 10 t 5s'35 A-O 10 t 5s'35 A-O 10 t 5s'35 A-O 10 t 5s'35 J-J 1 t 5s'35 A-O 1 t 5s'35 J-J 1 t 5s'35 J-J	106 1031 <sub>2</sub> 961 <sub>4</sub> 1041 <sub>4</sub> 93 1011 <sub>4</sub> 951 <sub>2</sub> 881 <sub>2</sub> 1005 <sub>8</sub> 1053 <sub>4</sub> 105
Inaction in the control of the contr	ve Stocks filling on a Coke to IN J re Pass to B T to Of N A ow & Chen Rys, pref Securities telep v t c Vatch Case S yikili Schuyi H ec Lt & Po	-10	38	27 <sub>8</sub> 44 901 <sub>2</sub> 82	Price Ait & L Am Gas Am Ry Ati C G Berg & F Bethieh Choc & Ch Ok Con Tri Del Co Elec & Fr Tac Gen As Indians Intersti Keysto Lake Si Lehigh Gen Leh V	Bonnes are interes & Elecs & Elecs 5 5 19 as EBrew is Steel in Me 1st & G gereac of N Rys tr People & H 1st phair in Rys are 4s ne Tel ip Corp Nav 4 M 4 ½s C 1st 5 C	ds all "4 1/15 c 58 ' 1 1 5 5 1 1 5 5 1 1 5 5 1 1 1 5 5 1 1 1 5 5 1 1 1 5 5 1 1 1 5 5 1 1 1 5 5 1 1 1 5 5 1 1 1 5 5 1 1 1 5 5 1 1 1 5 5 1 1 1 5 5 1	'and s'33 F-A 07 F-A 07 F-A 07 G-J-J 8'21 J-J 9'8'21 J-J 9'8'21 J-J 9'19 J-J 10 t- 5s'33 4s'49J-J 11 t- 5s'33 4s'49J-J 11 t- 5s'33 1-J 12 G-J 13 G-J 13 G-J 14 G-J 15 G-J 16 G-J 17 G-J 18 G-J 19 G-J	87 95 102 87 6114 80 10014	871 <sub>2</sub> 96 923 <sub>4</sub> 103 871 <sub>4</sub> 62 891 <sub>2</sub> 81 1007 <sub>8</sub>	Ph & Read 2d 5s 1933 A-O Ex Imp M 4s 1947 A-O Termin-1 5s g 1941 Q-F P W & B coi tr 4* 21 _ J-J Read Trac 1st 6s '33 _ J-J Read Trac 1st 6s '33 _ J-J Spanish-Am Ir 6s '27 _ J-J Stan'd Gas & E 6s '26 _ J-D Stand Sti Wks 1st5s '28 _ J-J U Trac Ind gen 5s '19 _ J-J Un Rys Tr ctfs 4s '49 _ J-J United Rys Inv 1st coli tr s f 5s 1926 M-N Weisbach s f 5s 1930 _ J-D Wil-B G&E con 5s '55 _ J-J York Rys 1st 5s 1937 _ J-D  BALTIMORE Inactive Stocks Ala Cons Coal & Iron.100 Canton Co100 Conspolidation Coal 100	112 114 	113 99 1141; 102 1005, -77 831; 97	C Ry Extélmichas City Ry I Chas Ry G & Elty & Sub Ist City & Sub Ist Coal & C Ry Ist Coal & C Ry Ist Coal & Grnv 1st Consol Gas & Gen 4 1/5s 16 Cons G & P Fair & Cl Tr 1s Georgia P 1st 6 Ga So & Fla 1st Georgia P 1st 6 Ga So & Fla 1st Georgia P 1st 6 MaconRy & Lt ist MaconRy &	p 5s '32 M S 1 t 5s'23 J J 1 t 5s'23 J J 5s 1922 J D 1 t 5s'19 M S 5s 1922 J D 1 t 5s'19 A O 1 t 5s'20 F A 1 t 5s'38 A O 1 t 5s'38 A	106 1031 <sub>2</sub> 961 <sub>4</sub> 1041 <sub>4</sub> 93 1011 <sub>4</sub> 951 <sub>2</sub> 881 <sub>2</sub> 1005 <sub>8</sub> 1053 <sub>4</sub> 105
Inaction in the control of the contr	ve Stocks filling on a Coke of N J on Pass a & B T ow & Chen Rys, pref. Securities elep v t c Vatch Case s Schuyi H ec Lt & Po nsylvania, lia Sait	-10	38	27 <sub>8</sub> 44 901 <sub>2</sub> 82	Price Alt & L Am Gas Am Ry Atl Cog Berg & F Bethieh Choc & Ch Ok Con Tri Del Co Elec & Fr Tac Gen As Indians Interst Keysto Lake St Lehigh Gen Leh V Cons	Bonnes are interest V Elector & Elec	ds au "st' 4 ½; 4 ½; 4 ½; 17 15 5s 1st 6 6 19 5 5s 19 5s	'and s'33 F-A O7 F-A O7 F-A O7 F-A O98-Q-F 949 J-J 919 J-J 15 t 5s'33 s'49J-J 16 M-S 33 J-J 55'24 Q-F 933 J-J 48 J-D	87 95 102 87 6114 80 10014	8712 96 9234 103 8714 62 8912 81 1007 <sub>8</sub> 108	Ph & Read 2d 5s 1933 A-O Ex Imp M 4s 1947 A-O Termin-1 5s g 1941 Q-F P W & B coi tr 4c 21J-J Read Trac 1st 6s '33J-J Read Trac 1st 6s '33J-J Roch Ry & L con 5s'5-4 J-J Spanish-Am Ir 6s '27J-J Stan'd Gas & E 6s'26. J-D Stand Sti Wks 1st5s'28 J-J U Trac Ind gen 5s '19J-J Un Rys Tr ctts 4s'49J-J United Rys Inv 1st coli tr s f 5s 1926	112 114 10112 10012 76 8314 93 267 136	113 99 1141: 102 1005 <sub>8</sub> -77 831: 97	C Ry Ext&Imm Chas City Ry I Chas Ry G & E City & Sub Ist City & Sub Ust Coal & C Ry Is Coal & I Ry Ist Coal & I Ry Ist Coal & Grov Ist Consol Gas 5s Gen 4½5 I& Cons G & P Fair & Cl Tr Ist Georgia P Ist MaconRy & Lt MaconRy & Lt MaconRy & Lt Mys Ist Mys I	p 5s '32 M S  1 t 5s'23 J J  1 t 5s'23 J J  5 s 1922 J D  1 ss 1 s 5s'43  5 s 1922 J D  1 ss 1 s 5s'43  6 s 1916 J J  1 1939 _ J D  1 t 5s'38 A O  1 t 5s'38 J J  1 t 5s'45 J J	106 1031 <sub>2</sub> 961 <sub>4</sub> 1041 <sub>4</sub> 93 1011 <sub>4</sub> 951 <sub>2</sub> 881 <sub>2</sub> 1005 <sub>8</sub> 1053 <sub>4</sub> 105
Inactive in the control of the contr	ve Stocks Illing on il & Coke cof N J n Pass il & B T lion Tr Co of N A ow & Chen Rys, pref Securities cleip v t c Vatch Case 's ylkili Schuyi H ec Lt & Po nsylvania ala Sait ala Sait ala Sait ala Steel	-10	388	278 444 90012 22115 42	Price Alt & L Am Gas Am Ry Aul Co. Berg & F Bethleh Choc & Cho Tr. Del Co Elec & Fr Tac. Gen As Indians Interst Keysto Lake St Lehigh Gen Leh V Leh V Cons. Cons.	Bonnes are interest V Elector & Elec	ds au "st' 4 1/4: 4 1/4	'and  s' 33 F-A 07 F-A -A-O '60 J-J s' 21 J-J 98 Q-F 949 J-J t 5s '33 s' 49 J-J t 5s '33 s' 49 J-J t 5s '33 J-J 940 J-J 55' 24 Q-J 44 Q-J 224 Q-F 933 J-J 948 J-D 3-J-D	87 95 102 87 611 <sub>4</sub> 80 1001 <sub>4</sub>	8712 96 9234 103 8714 	Ph & Read 2d 5s 1933 A-O Ex Imp M 4s 1947_A-O Ex Imp M 4s 1947_A-O Fremin-1 5s g 1941_Q-F P W & B coi tr 4= '21J-J Read Trac 1st 6s '33J-J Roch Ry & L con 5s'5+_J-J Spanish-Am Ir 6s '27J-J Stand Sti Wks 1st5s'28_J-J U Trac Ind gen 5s '19_J-J Un Rys Tr ctts 4s'49J-J United Rys Inv 1st coli tr s 15 s 1926M-N Weisbach s 1 5s 1930J-D Wil-B G&E con 5s'55_J-J York Rys 1st 5s 1937_J-D  BALTIMORE Inactive Stocks Ala Cons Coal & Iron.100 Atlan Coast L (Conn).100 Canton Co100 Consolidation Coal100 Georgia Sou & Fia100 1st preferred100 2d preferred100	112 114 10112 10012 76 8314 93 267 136 33 95	113 99 1141 102 1005 <sub>8</sub> 77 831 <sub>2</sub> 97	C Ry Ext&Imm Chas City Ry I Chas Ry G & E City & Sub Ist City & Sub Ust Coal & C Ry Is Coal & I Ry Ist Coal & I Ry Ist Coal & Grov Ist Consol Gas 5s Gen 4½5 I& Cons G & P Fair & Cl Tr Ist Georgia P Ist MaconRy & Lt MaconRy & Lt MaconRy & Lt Mys Ist Mys I	p 5s '32 M S  1 t 5s'23 J J  1 t 5s'23 J J  5 s 1922 J D  1 ss 1 s 5s'43  5 s 1922 J D  1 ss 1 s 5s'43  6 s 1916 J J  1 1939 _ J D  1 t 5s'38 A O  1 t 5s'38 J J  1 t 5s'45 J J	106 1031 <sub>2</sub> 961 <sub>4</sub> 1041 <sub>4</sub> 93 1011 <sub>4</sub> 951 <sub>2</sub> 881 <sub>2</sub> 1005 <sub>5</sub> 1053 <sub>4</sub> 105 105 74
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Inaction and interest in the control of the control	ve Stocks filling on a Coke to i N J re Pass to B T to Or N A to Or N	-10	33 <sub>8</sub> 112 114 114 114 114 114 115 115 115 115 115	278 444 90012 2115 2115 242 442 4444 4444 8412 978	Price Alt & L Am Gas Am Ry Att C G Berg & F Bethieh Choc & C Con Tr Del Co Elec & Fr Tacc Gen As Indians Interst Keysto Leh V Leh V Cons Annu Gen Leh V Ist se 1st se Market NatLH New Co N Y Ph	Bonnes are interes of a Electric Section 18 to 1	ds au	'and  s' 33 F-A 07 - F-A - A-O '60 J-J '88 - Q-F 949 J-J '988 - Q-F 949 J-J 'It 5s' 33 'S' 49J-J 'It ctis - F-A 935 J-J '35 J-J '35 J-D	87 95 102 87 6114 80 10014	8712 96 96 9234 103 8714 10078 10078 10358	Ph & Read 2d 5s 1933 A-O Ex Imp M 4s 1947 A-O Termin-1 5s g 1941 Q-F P W & B coi tr 4 21 _J-J Read Trac 1st 6s 33 _J-J Read Trac 1st 6s 33 _J-J Roch Ry & L con 5s'5* J-J Spanish-Am Ir 6s 27 _J-J Stan'd Gas & E 6s'26_J-D Stand Sti Wks 1st5s'28 J-J U Trac Ind gen 5s '19_J-J Un Rys Tr ctts 4s'49J-J United Rys Inv 1st coli tr s f 5s 1926M-N Weisbach s f 5s 1930J-D Wil-B G&E con 5s'55_J-J-D BALTIMORE Inactive Stocks Ala Cons Coal & Iron.100 Atlan Coast L (Conn).100 Canton Co100 Georgia Sou & Fia	112 114 1011 <sub>2</sub> 10012 76 831 <sub>4</sub> 93 267 136 33 95	113 99 1141 102 10058 77 831 97 2721 1371 103 841 241 412	C Ry Ext&Imm Chas City Ry J Chas Ry G & E City & Sub Ist City & Sub Ist City & Sub Ist Col & C Ry Is Coal & I Ry Isi Col & G Ry Is Coal & I Ry Isi Col & G Ry Is Conso G as 5s Gen 4 1/5s Il Conso G E & P Fair & Cl Tr Is Ga & Aia Ist of Ga Care Ry Ist Georgia P 1st 6 Ga So & Fla Is Ga Care Ry Ist Mc Elec Ry Ist Mc Elec Ry Ist Mc Elec Ry Ist Mc P Ist Mc P Ist Mc P Ist Series A 5s Poto Val Ist 5 Say Fla & Wes Seab Air L 4s Adjust 5s Il South Bound U El L&P 1st	D 5s '32 M S 1t 5s'23 J-J 1l 5s'99 M-S 5s 1922 J-D 1s) 1st 5s'43 1t 5s'79 M-O 1s) 1st 5s'43 1t 5s'70 A-O 1t's'20 F-A 6s 1916 J-J 1t 5s'38 A-O 1n 5s'45 J-J 1t 5s'	106 1031 <sub>2</sub> 961 <sub>4</sub> 1041 <sub>4</sub> 93 1011 <sub>4</sub> 1052 <sub>2</sub> 1058 1052 <sub>4</sub> 105 981 <sub>2</sub> 74 104 1051 <sub>2</sub>
Inactinerican Membria Ire intra Coa Preferred Ire intra Coa Preferred Ire intra Coa Ir	ve Stocks filling on al & Coke to IN J m Pass to B T co of N A ow & Chen Rys, pref. Securities telep v t c Vatch Case Schuyl H ec Lt & Po nsylvania la Sait la Steel titts) pref. n & Norris tion General elmont De ot N J co Pitts pre ot N J co Pitts pref. ce Pitts pref. ce Pow. on & Steel	-10	338 114 114 114 114 115 115 115 115 115 115	278 444 445 991 <sub>2</sub> 211 <sub>5</sub> 991 <sub>2</sub> 441 <sub>4</sub> 4491 <sub>2</sub> 841 <sub>2</sub> 97 <sub>8</sub>	Price Ait & L Am Gas Am Ry Att C G Berg & F Bethieh Choc & C Con Tr Del Co Elec & Fr Tac Gen As Indians Interstit Keysto Lake Si Lehigh Gen Leh V Leh	Bonnes are interes of a Electric See Electric See Electric Me 1st See Me 1st S	ds all strict and stri	'and  s' 33 F-A 07 F-A -A-O '60 J-J '80 J-J '98 Q-F 949 J-J '98 Q-F 949 J-J '949 J-J '949 J-J '95 S-J S-S' 24 Q-F 93 S-J J-D S-J S-J S-S S-S S-S S-S S-S S-S S-S S-S	87 95 102 87 6114 80 10014	8712 96 9234 103 8714 -62 8912 81 10078 1008	Ph & Read 2d 5s 1933 A-O Ex Imp M 4s 1947, A-O Termin-1 5s g 1941, Q-F P W & B coi tr 4: 21. J-J Read Trac 1st 6s '33. J-J Read Trac 1st 6s '33. J-J Roch Ry & L con 5s'5- J-J Spanish-Am Ir 6s '27. J-J Spanish-Am Ir 6s '27. J-J Stan'd Gas & E 6s'26. J-D Stand Sti Wks 1st5s'28 J-J Un Rys Tr ctfs 4s' 49. J-J United Rys Inv 1st coli tr s f 5s 1926. — M-N Weisbach s f 5s 1930. J-D Wil-B G&E con 53'55. J-J York Rys 1st 5s 1937. J-D  BALTIMORE Inactive Stocks Ala Cons Coal & Iron.100 Atlan Coast L (Conn). 100 Consolidation Coal 100 Georgia Sou & Fia 100 2d preferred 100 2d preferred 100 2d preferred 100 Pullman Cons Ventil 100 Preferred 100 Preferred 100 Preferred 100 Atlan Coast L (Cons). 100 Pullman Cons Ventil 100 Preferred 100 Atlan Coast L (Cons). 100 Preferred 100 Atlan Coast L (Cons). 100 Preferred 100 Atlan Coast L (Cons). 100 Preferred 100 Preferred 100 Atlan Coast L (Cons). 100 Preferred 100 Preferred 100 Atlan Coast L (Cons). 100 Preferred 100 Preferred 100 Atlan Coast L (Cons). 100 Atlan Coast L conv deb 4sM-N	112 114 10112 10012 76 8314 93 267 138 33 95 4	113 99 1141 102 10058 77 831 97 2721 1371 103 841 241 412	C Ry Ext&Imm Chas City Ry J Chas Ry G & E City & Sub Ist City & Sub Ist City & Sub Ist Col & C Ry Is Coal & I Ry Isi Col & G Ry Is Coal & I Ry Isi Col & G Ry Is Conso G as 5s Gen 4 1/5s Il Conso G E & P Fair & Cl Tr Is Ga & Aia Ist of Ga Care Ry Ist Georgia P 1st 6 Ga So & Fla Is Ga Care Ry Ist Mc Elec Ry Ist Mc Elec Ry Ist Mc Elec Ry Ist Mc P Ist Mc P Ist Mc P Ist Series A 5s Poto Val Ist 5 Say Fla & Wes Seab Air L 4s Adjust 5s Il South Bound U El L&P 1st	D 5s '32 M S 1t 5s'23 J-J 1l 5s'99 M-S 5s 1922 J-D 1s) 1st 5s'43 1t 5s'79 M-O 1s) 1st 5s'43 1t 5s'70 A-O 1t's'20 F-A 6s 1916 J-J 1t 5s'38 A-O 1n 5s'45 J-J 1t 5s'	106 1031 <sub>2</sub> 961 <sub>4</sub> 1041 <sub>4</sub> 93 1011 <sub>4</sub> 1052 <sub>2</sub> 1058 1052 <sub>4</sub> 105 981 <sub>2</sub> 74 104 1051 <sub>2</sub>
Inaction and intra Coa merican Membria Iron total Coa Preferred Iron Iron Iron Iron Iron Iron Iron Iron	ve Stocks filling on the color of N J ow & Chen lion Tr co of N A ow & Chen Rys, pref Securities elep v t c Vatch Case s Schuyi H ec Lt & Po nsylvania la Sait la Sait la Seel litts) pref n & Norris tion General elmont De of N J ce Pitts pref to Pitts pref ce Pitts pref of N J ce Pitts pref of N S ce Pitts pref of N J ce Pitts pref of N J ce Pitts pref of N S ce Pi	-10	38 112 114 114 114 114 115 115 115 115 115 115	278 444 4491 2211 42 42 441 4491 2441 4491 278	Price Ait & L Am Gas Am Ry Atl C G Berg & F Bethleh Choc & Con Tri Del Co Elice & Fr Tac Gen As Indians Intersti Keysto Lake Si Lehigh Gen Leh V Leh V C Consi Con	Bonnes are interest V Elects &	ds d	'and  s' 33 F-A 07 - F-A - A-O 07 - GO J-J s' 21 J-J 949 J-J 949 J-J 16 5s '33 ts' 49 J-J 16 5s '33 - J-J 16 M-S 33 - J-J 24 - Q-F 933 J-J 14 - Q-F 933 J-J 14 - Q-F 933 J-J 15 S' 24 - O 16 M-S 19 J-D 18 J-D 18 J-D 18 J-D 19 J-D 18 J-D 18 J-D 19 J-D 18 J-D 18 J-D 18 J-D 19 J-D 18 J-D 19 J-D 18 J-D 18 J-D 18 J-D 19 J-D 18 J-D 19 J-D 18 J-D 18 J-D 19 J-D 18 J-D 18 J-D 18 J-D 19 J-	87 95 102 87 6114 80 10014	8712 9234 103 8714 10078 108 10358	Ph & Read 2d 5s 1933 A-O Ex Imp M 4s 1947, A-O Termin-1 5s g 1941, Q-F P W & B coi tr 4: 21. J-J Read Trac 1st 6s '33. J-J Read Trac 1st 6s '33. J-J Spanish-Am Ir 6s '27. J-J Spanish-Am Ir 6s '27. J-J Spanish-Am Ir 6s '27. J-J Stan'd Gas & E 6s '26. J-D Stand Sti Wks 1st5s'28 J-J U Trac Ind gen 5s '19. J-J Un Rys Tr ctfs 4s '49. J-J United Rys Inv 1st coli tr s f 5s 1926. — M-N Welsbach s f 5s 1930. J-D Wil-B G&E con 53'55. J-J York Rys 1st 5s 1937. J-D  BALTIMORE Inactive Stocks Ala Cons Coal & Iron. 100 Atlan Coast L (Conm. 100 Cansolidation Coal. 100 Georgia Sou & Fia. 100 2d preferred. 100 Georgia Sou & Fia. 100 Preferred. 100 Pillman Cons Ventil. 100 Preferred. 100 Ala 1954-1955. Various S 1916. — M-N Anacostia & Potom 5s A-O AtCoast L conv deb 4sM-N Ati Coast L (Ct) ctfs 5s J-D	112 114 1011 <sub>2</sub> 1001 <sub>2</sub> 1001 <sub>2</sub> 1001 <sub>2</sub> 136 33 95 4 1021 <sub>9</sub> 191 <sub>1</sub> 1041 <sub>2</sub> 1017 <sub>2</sub>	113 99 1141 102 10058 77 831 97 2721 1371 103 841 241 412	C Ry Ext&Imm Chas City Ry J Chas Ry G & E City & Sub Ist City & Sub Ist City & Sub Ist Col & C Ry Is Coal & I Ry Isi Col & G Ry Is Coal & I Ry Isi Col & G Ry Is Conso G as 5s Gen 4 1/5s Il Conso G E & P Fair & Cl Tr Is Ga & Aia Ist of Ga Care Ry Ist Georgia P 1st 6 Ga So & Fla Is Ga Care Ry Ist Mc Elec Ry Ist Mc Elec Ry Ist Mc Elec Ry Ist Mc P Ist Mc P Ist Mc P Ist Series A 5s Poto Val Ist 5 Say Fla & Wes Seab Air L 4s Adjust 5s Il South Bound U El L&P 1st	D 5s '32 M S 1t 5s'23 J-J 1 5s '99 M-S 5s 1922 J-D 1s) 1st 5s '43 1 5s '192 J-D 1s) 1st 5s '43 15s '1939J-D 104A-O 14'5s'35 A-O 15s '38 A-O 15s '38 A-O 15s '38 A-O 15s '52 '34 J-J 15s '31 A-O 15s '53 J-J 15s '31 A-O 15s '53 J-J 15s '53 J-	106 1031 <sub>2</sub> 961 <sub>4</sub> 1041 <sub>4</sub> 93 1011 <sub>4</sub> 1052 <sub>2</sub> 1058 1052 <sub>4</sub> 105 981 <sub>2</sub> 74 104 1051 <sub>2</sub>
Inactinerican Imbria Iron Intra Coa Preferred Imbria Iron Iron Iron Iron Iron Iron Iron Iron	ve Stocks Illing on al & Coke cof N J n Pass a & B T alon Tr Co of N A ow & Chen Rys, pref Securities clep v t c Vatch Case sylkili Schuyl H ec Lt & Po nsylvania ala Sait ala Steel cof N J cor N J cor Pts pref y & Pow con & Steel con	-10	558 34 114 34 114 358 12 358	278 444 449 2115 2115 42 4414 44912 8412 978 1108 <sub>4</sub> 5118 5118 8014	Price Ait & L Am Gas Am Ry Atl C G Berg & F Bethieh Choc & Con Tri Del Co Elice & Fr Tac Gen As Indians Intersti Keysto Lake Si Lehigh Gen Leh V 1 Leh V 1 Leh V 1 S Cons Cons Annu Cons Annu Cons Cons Cons Cons Penn S Penn S Penn S Penn S Penn S Con	Bonnes are interes of the Electric Sea Electric Sea Electric Sea Electric Sea Ists 2 EBrew in Steel Me 1st Sea Green ac of N Rys tr People Electric Sea Electric Sea Electric Sea Ist	ds all strict the strict that	'and  s'33 F-A 07 - F-A - A-O '60 J-J '8'21 J-J 949 J-J 949 J-J 10	87 95 102 87 6114 80 10014 9658	8712 9234 103 8714 10078 108 10358	Ph & Read 2d 5s 1933 A-O Ex Imp M 4s 1947, A-O Termin-1 5s g 1941, Q-F P W & B coi tr 4: 21. J-J Read Trac 1st 6s '33. J-J Read Trac 1st 6s '33. J-J Spanish-Am Ir 6s '27. J-J Spanish-Am Ir 6s '27. J-J Spanish-Am Ir 6s '27. J-J Stan'd Gas & E 6s '26. J-D Stand Sti Wks 1st5s'28 J-J U Trac Ind gen 5s '19. J-J Un Rys Tr ctfs 4s '49. J-J United Rys Inv 1st coli tr s f 5s 1926. — M-N Welsbach s f 5s 1930. J-D Wil-B G&E con 53'55. J-J York Rys 1st 5s 1937. J-D  BALTIMORE Inactive Stocks Ala Cons Coal & Iron. 100 Atlan Coast L (Conm. 100 Cansolidation Coal. 100 Georgia Sou & Fia. 100 2d preferred. 100 Georgia Sou & Fia. 100 Preferred. 100 Pillman Cons Ventil. 100 Preferred. 100 Ala 1954-1955. Various S 1916. — M-N Anacostia & Potom 5s A-O AtCoast L conv deb 4sM-N Ati Coast L (Ct) ctfs 5s J-D	112 114 1011 <sub>2</sub> 1001 <sub>2</sub> 1001 <sub>2</sub> 1001 <sub>2</sub> 136 33 95 4 1021 <sub>9</sub> 191 <sub>1</sub> 1041 <sub>2</sub> 1017 <sub>2</sub>	113 99 1141 102 10058 77 831 97 2721 1371 103 841 241 412	C Ry Ext&Imm Chas City Ry J Chas Ry G & E City & Sub Ist City & Sub Ist City & Sub Ist Col & C Ry Is Coal & I Ry Isi Col & G Ry Is Coal & I Ry Isi Col & G Ry Is Conso G as 5s Gen 4 1/5s Il Conso G E & P Fair & Cl Tr Is Ga & Aia Ist of Ga Care Ry Ist Georgia P 1st 6 Ga So & Fla Is Ga Care Ry Ist Mc Elec Ry Ist Mc Elec Ry Ist Mc Elec Ry Ist Mc P Ist Mc P Ist Mc P Ist Series A 5s Poto Val Ist 5 Say Fla & Wes Seab Air L 4s Adjust 5s Il South Bound U El L&P 1st	D 5s '32 M S 1t 5s'23 J-J 1 5s '99 M-S 5s 1922 J-D 1s) 1st 5s '43 1 5s '192 J-D 1s) 1st 5s '43 15s '1939J-D 104A-O 14'5s'35 A-O 15s '38 A-O 15s '38 A-O 15s '38 A-O 15s '52 '34 J-J 15s '31 A-O 15s '53 J-J 15s '31 A-O 15s '53 J-J 15s '53 J-	106 1031 <sub>2</sub> 961 <sub>4</sub> 1041 <sub>4</sub> 93 1011 <sub>4</sub> 1052 <sub>2</sub> 1058 1052 <sub>4</sub> 105 981 <sub>2</sub> 74 104 1051 <sub>2</sub>
Inactinerican I mbria I muria Coa Preferred msol Trace	ve Stocks filling on il & Coke to i N J re Pass to B T to of N A ow & Chen Rys, pref Securities vatch Case ry vatc	-10	38 112 114 114 112 158 112 158	278 444 449 2116 2116 42 442 4414 44912 8412 978 1084 5312	Price  Alt & L  Am Gas  Am Ry  Att C G  Berg & H  Bethieh  Chock & C  Con Tr  Del Co  Elec & Fr Tac  Gen As  Indians  Interstit  Keysto  Lake St  Lehigh  Gen  Leh V C  Cons  Annu  Gen  Leh V C  List se  Market  Nat Leh	Bonnes are interes of a Electric See Electri	ds all strict the strict that	'and  s' 33 F-A 07 - F-A - A-O 07 - GO J-J s' 21 J-J 949 J-J 949 J-J 16 5s '33 ts' 49 J-J 16 5s '33 - J-J 16 M-S 33 - J-J 24 - Q-F 933 J-J 14 - Q-F 933 J-J 14 - Q-F 933 J-J 15 S' 24 - O 16 M-S 19 J-D 18 J-D 18 J-D 18 J-D 19 J-D 18 J-D 19 J-D 18 J-	87 95 102 87 611 <sub>4</sub> 80 1001 <sub>4</sub> 113 968 <sub>6</sub> 103 968 103	8712 9234 103 8714 10078 108 10358	Ph & Read 2d 5s 1933 A-O Ex Imp M 4s 1947 A-O Termin-1 5s g 1941 Q-F P W & B coi tr 4- 21 . J-J Read Trac 1st 6s '33 . J-J Read Trac 1st 6s '33 . J-J Roch Ry & L con 5s'5- J-J Spanish-Am Ir 6s '27 . J-J Stan'd Gas & E 6s'26 J-D Stand Sti Wks 1st5s'28 J-J U Trac Ind gen 5s '19 . J-J Un Rys Tr ctfs 4s'49 . J-J United Rys Inv 1st coli tr s f 5s 1926 . M-N Welsbach s f 5s 1930 . J-D Wil-B G&E con 5s'55 . J-J York Rys 1st 5s 1937 . J-D  BALTIMORE Inactive Stocks Ala Cons Coal & Iron 100 Canton Co . 100 Canton Co . 100 Georgia Sou & Fia . 100 1st preferred . 100 G-B-S Brewing . 100 Preferred . 100 Bonds Prices are all "and interes" Balt City 3 ½s 1930 J-J 4s 1954-1955 . Various 5s 1916 . M-N Anacostia & Potom 5s A-O AtCoast L conv deb 4sm-N At Coast L (Covt & 5s I-D At Coast L (Covt & 5s I-D	112 114 1011 <sub>2</sub> 1001 <sub>2</sub> 1001 <sub>2</sub> 1001 <sub>2</sub> 136 33 95 4 1021 <sub>9</sub> 191 <sub>1</sub> 1041 <sub>2</sub> 1017 <sub>2</sub>	113 99 1141 102 10058 77 831 97 2721 1371 103 841 241 412	C Ry Ext&Imm Chas City Ry 1 Chas Ry G & E City & Sub Ist City & Sub Ist City & Sub Ist Col & C Ry 1s Coal & C Ry 1s Coal & C Ry 1s Coal & G Ry 1s Consol Gas 5s Gen 4½5 18 Consol Gas 5s Gen 4½5 18 Ga & Aia 1st cc Ga Car&N 1st Georgia P 1st 6 Ga So & Fla 1s Ga-S- Brew 3. Knoxv Trac 1s MaconRy & Lt Md Elec Ry 1st Md Elec Ry 1st Md Elec Ry 1st Mt Ver Cot Du Npt N & O P I Nort & O P I Nort & Cort Tr North Cent 4½ Series A 5s Poto Val 1st 5 Sav Fla & Wes Seab Air L 48 Adjust 5s 18 Seab & Roan 8 South Bound	D 5s '32 M S  1 5s '23 J-J  1 5s '92 M-S  1 5s 1922 J-D  1 5s 1922 J-D  1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	106 1031 <sub>2</sub> 961 <sub>4</sub> 1041 <sub>4</sub> 93 1011 <sub>4</sub> 1052 <sub>2</sub> 1058 1052 <sub>4</sub> 105 981 <sub>2</sub> 74 104 1051 <sub>2</sub>

Bid and asked; no sales on this day. TEx-dlv. & rights. || \$15 paid. \$ 13 1/2 paid. \$ \$17 1/2 paid.

## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending	St	ocks	Railroad,	State	U.S.
- Sept. 6 1912.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday	356,619 232,763 276,654 251,911		\$1,375,000 1,505,500 1,588,000	\$74,000 413,000 94,000 147,000	\$1,000
Total	1,117,947	\$101,416,200	\$6,057,000	\$728,000	\$1,000

Sales at	Week endi	ng Sept. 6.		to Sept. 6.
New York Stock Exchange.	1912.	1911.	1912.	1911.
Stocks—No. shares—Par value—Bank shares, par———Bonds.	1,117,947 \$101,416,200 \$23,200	1,678,295 \$150,261,075 \$31,500	\$6,615,169 \$7,827,429,076 \$447,300	76,821,067 \$6,882,933,475 \$1,399,700
Government bonds State bonds RR. and misc. bonds	\$1,000 728,000 6,057,000			\$2,708,000 80,154,000 503,093,500
Total bonds	\$6,786,000	\$9,201,500	\$507,975,000	\$585,955,500

DAILY TRANSACTIONS AT PHE BOSTON AND PHILADELPHIA EXCHANGES

		Boston.		Philadelphia.			
Week ending Sept. 6 1912.	Listed shares	Unlisted shares.	Bond sales.	Listed sdares.	Unlisted shares.	Bond sales.	
Saturday Monday Tuesday Wednesday Thursday Friday	16,614 12,859 11,744 8,634	10,062	HOLI HOLI \$42,500 37,000 52,000 13,000	DAY. 13,336 9,697 23,482	5,509 1,480 1,970 2,250	\$47,400 19,900 31,100 35,500	
Total	49,851	37,632	\$144,500	68,989	11,209	\$133,900	

## Inactive and Unlisted Securities

			erest" except where marked		-
Street Dellawana	Bia	400	Street Rail ways—(Con.) United Rys of St L—	Bid	Ask
Street Rail ways	Bia	Ask	Com vot tr ctfs100	1312	141
New York City	X 100		e Preferred100	4412	45
Bleeck St & Ful Fy stk_100	20	25	Wash Ry & El Co100	9214	94
1st mtge 4s 1950J-J	70		Preferred100	9578	961
By & 7th Ave stk100	175	180	4s 1951J-D	8514	8534
2d mtge 5s 1914J&J	9934	10014	4s 1951 J-D West Penn Tr&Wat Pow 100	2834	29
Broadway Surface RR—	100	30	Preferred100 Electric, Gas & Power Cos	8314	8384
1st 5s 1924J&J	10234	104	Electric, Gas & Power Cos	100	
Cent Crosstown stock 100	7.7.	10	New York City	100	1001
1st mtge 6s 1922M-N	105		Cent Un Gas 5s 1927J_J	102	10312
Den Pk N & E Riv stock_100	195	13	e Kings Co El L & P Co_100	130	133
Christopher & 10th St stk 100 Dry Dock E B & B—	125	137	New Amsterdam Gas— 1st consol 5s 1948J-J	10112	1021
let gold 5e 1039 T.D.	10014	10112	N Y & E R Gas 1st 58'44 J-J	10412	1051
Scrip 5s 1914 F-A Eighth Avenue stock 100 Scrip 6s 1914 F-A 12d & Gr St Fy stock 100	35	45	Consol 5s 1945J-J	101	103
Eighth Avenue stock 100	315		e N Y Mutual Gas L 100	173	
Scrip 6s 1914F-A	1 99	101	e N Y Mutual Gas L100 N Y & Q El L & Pow Co_100	55	60
2d & Gr St Fy stock100	270		Preferred 100 N Y & Richmond Gas 100 North'n Un 1st 5s 1927 M-N	75	85
			N Y & Richmond Gas 100	50	60
1st 6s 1910M-> 2nd inc 6s Jan 1 1915	1 99	100	North'n Un 1st 5s 1927 M-N	9912	10112
2nd inc 6s Jan 1 1915	1 78		Standard Gas L com100	60	
Ninth Avenue stock100	160	180	Preferred 100 1st 5s 1930 M-N Other Cities.	95	
Second Avenue stock 100	2	6	1st 5s 1930M-N	104	106
Second Avenue stock 100 Consol 5s 1948 ctfs F-A	/ 40	45	Other Cities.	+04	00
Sixth Avenue stock100	115	126	Am Gas & Elec com50	*90	93
Sou Bouley 5s 1945J-J	88	92	Preferred50	*19	50
Perry WP & M 50 '20 M 50	90 f 75	95	Am Lt & Trac com100	425 111	428
28 A 20th Sta 5a 'On offe A	1 20	80	Amer Power & Lt com 100	69	113 71
So Fer 1st 5s 1919A-O Farry WP & M 5s '28 _ M&S 28 & 29th Sts 5s '96 ctfsA-O Twenty-third St stock _ 100 Union Rv 1st 5s 1942 _ F-A	250	275	Preferred 100	8612	
	104		Preferred 100 Bay State Gas 50 Bingh'ton (N Y) Gas Wk	*716	1
Westchester 1st 5s '43_J-J	94	97	Bingh'ton (N Y) Gas Wk	10	
Yonkers St RR 5s 1946_A-O	90	97	1st g 5s 1938	98	13/1
Brooklyn	1000		Buffalo City Gas stock100	5	61
Atlan Ave RR con 5s '31A-O	102	10312	Cities Service Co com100	115	120
B B & W E 58 1933A-O	97	101	Dunfayund 100	9112	921
Brooklyn City RR10 Bklyn Hgts 1st 5s 1941_A-O	164	167	Con Gas of N J 58 1936J-J	98	
Bkiyn Hgts 1st 5s 1941_A-O	99	102	Consumers' L H & Pow-	1000	
Bklyn Queens Co & Sub-			5s 1938J-D	102	
1st g 5s '41—See N Y Stk	Ex lis		Consumers Power (Minn.) -	000	
1st con 5s 41—See N Y St	K EX		1st&ref 5s 1929op'14_M-N	8834	891
1st con 5s '41—See N Y St Coney Isl & Bklyn100	101	105	Denver G & El 5s 1949_M-N	9512	
Ist cons g 4s 1948J_ Con g 4s 1955J_ Brk C & N 5s 1939J_ Nassau Elec pref100	80	87	Elizabeth Gas Lt Co100	325	140
On g 48 1955	77	82	Essex & Hudson Gas100	137	140
Name Floo prof	99	101	Gas & El Bergen Co100	88	90
let Se 1944	1021	10312	Gr't West Pow 5s 1946_J-J	88 136	89
N Wmsburg & Flatbush—	102.2	100-2	1st 58 1949 See N V Stk	Ex lis	139
1st 41/4s July 1941 F&A	92	95	Indiana Lighting Co100	40	44
Steinway 1st 6s 1922J-J	102	106	4s 1958 optF-A	6912	711
Other Cities		100	II Indianapolis Gas 50	1 38	45
Buffalo Street Ry-		1	lst g 5s 1952 A-O Jackson Gas 5s g 1937 A-O &Laclede Gas preferred 100	88	90
1st consol 5s 1931 F-A	105	10512	Jackson Gas 5s g 1937 A-O	99	102
Deb 6s 1917A-O	10412		eLaciede Gas preferred 100		100
Conn Ry & Ltg com 100	7819	1912	Madison Gas 68 1926 A-O	104	109
e Preferred100	80	82	Narragan (Prov) El Co _50	*97	981
Professed	37	40	Newark Gas 6s Apr'44_Q-J	125	
6 Preferred 100 Federal Light & Trac 100 Preferred 100 6 Hayana Elec Ry L & P 100	84	87	Newark Consol Gas 100 No Hud L H & P 5s 1938 A-0	97	
a Preferred	82	9612	Pacific Clas & From	100	
& Preferred 100 L Louisy St 5s 1930 J-J	10510	1053	Preferred 100	66	661
New Orl Rys & Lt com 100	3512	10004	Preferred 100 Pat & Pas Gas & Elec 100 Con g 5s 1949—See N Y St	913 <sub>4</sub> 91	921
& Preferred100	7612	7712	Con g 5s 1949—See N V St	k Ex	list.
NY Westch & Bost Ry-	1	1	St Joseph Gas 5s 1937 J-J	90	94
1st g 41/4s 1946—See N Y	Stk E	x list	Standard Gas & Elec(Del) .50	*24	241
Pub Serv Corp of N J - Se	Stk E	x list		*a5014	51
Tr ctfs 2% to 6% perper North Jersey St Ry_100 1st 4s 1948M-N	10912	11012	Conveta Ra '96 See V V		X lis
North Jersey St Ry_100	80	81	United Electric of N J_100	90	95
18t 43 1948M-N	80	81	II 18E 9 48 1949 LT	821	1 83
Cons Tract of N J 100 1st 5s 1933 J-I New'k Pass Ry 5s '30 J-	7614	7712	Western Power com100	301	31
Now'k Page Dy 50 '20 I	104	105	Preferred 100	60	60
Rapid Tran St Ry 10	107	108	Western States Gas&Elec-	000	0.
1st 5s 1921	103	105	Ist & ref g 5s 1941 op_J-D	921	95
J C Hob & Paterson—	1 .00	1.00	Telegraph and Telephone	2000	1 00
48 g 1949 M-N	79	801	e Amer Teleg & Cable 100 c Central & South Amer 100	x653	1 67
So J Gas El & Trac 100	129	133	Comm'i Un Tel(N Y)2	115	120
Gu g 5s 1953 M-	99	100	Empire & Bay State Tei 100	65	115
No Hud Co Ry 68 1914 J	101	103	Franklin 100	40	75
Gu g 5s 1953	104	105	Franklin 100 6 Gold & Stock Teleg 100 6 Northwestern Teleg 50 Pacific & Atlantic	120	124
Ext 5s 1924M-N	100	1	& Northwestern Teleg 50	118	124
Pat Ry con 68 1931 J-I	115		Pacific & Atlantic 2	70	75
2d 6s 1914 opt A-(	100		e Pac Telep & Teleg pref. 100	100	1.0
		291	Southern & Atlantic South Bell Telep & Teleg	92	U7
Preferred 100 Trent P & H 5s 1943 J-I	81	1 82	South Bell Telen & Teleg-	.1	1
Troiting	97	99	lst g 5s 1941 op 1916_J-		4 100

Control of the second				1	
Ferry Companies  B & N Y 1st 6s 1911	Bid 97	Ask 100	Barney & Smith Car com100	Bia 1212	1712
NY & ER Ferry stock_100 lst 5s 1922 M-N	50	15 60	Preferred 100 Bliss (E W) Co com 50	84	100
NY & Hob 58 May 46. J-D	99	100	Preferred 50	120	125 287
N Y & N J 58 1946 J-J	98		Borden's Cond Milk com 100	123	12312
1st mtge 5s 1919J-D	25 55	35 65	British Coi Copper Co5	1071 <sub>2</sub> •51 <sub>2</sub>	534
Union Ferry stock 100 1st 5s 1920 M-N	161 <sub>2</sub> 93	18 98	Preferred	1	50
Short-Term Notes			Casualty Co of America 1001		120 145
Amai Copper 5s 1913 A-O	100	10012	City Investing Co100	45	50
Balt & Ohio 41/48 1913_J-D Balyn Rap Tr 58 1918(w i)	963.	9714	Preferred 100 a Claffin (H B) Co com 100	100 85	90
Ches & Onio 41/48 1914 J-D Chic & Alton 58 1913 M-S	983 <sub>4</sub> 983 <sub>4</sub>	9914	e 1st preferred 100	86 87	91 92
Chic & Aiton 5s 1913 M-S Chic Elev Rys 5s 1914 J-J Cln Ham & D 4s 1913 J-J	9734	98 991 <sub>2</sub>	consoi Car Heating 100	73	77
Larie os April 8 1914 A-Ox	100	10012	Preferred100	50	59
Coll 5s Oct 1 1914 A-O Coll 5s April 1 1915 A-O	99	993 <sub>4</sub> 983 <sub>4</sub>	e Crucibie Steel com 100	755 1778	62 1818
Hudson Companies—	StkEx	list.	Davis-Daiy Copper Co10	961 <sub>4</sub>	9714
6s Feb 1 1913 P-A	997 <sub>8</sub> 991 <sub>2</sub>	10014	eDiamond Match—	- 0	
6s Feb 1 1913 P-A 6s Oct 15 1913 A&O15 Il: Cent 4½s 1914 J&J Int & Gt Nor 5s 1914 F-A	99	991	duPont (I) de Nem Pow 100	195	205
		9754	Gold 4 1/68 '36—See N V St k	97 Ex	991 <sub>2</sub>
K C Ry & Lt 6s 1912 M-S Minn & St L g 5s 1913 F-A		95	Cinerson-Brantingham 1001	771 <sub>2</sub> 1023 <sub>4</sub>	7734
Mo Kan & Tex 5s 1913.M-N	9834	9914		5	10
Missouri Pacific 5s 1914_J-D Nat Rys of Mex 41/4s '13.J-D	95 98	951 <sub>2</sub> 981 <sub>2</sub>	e General Chemical com 100		200
Nat Rys of Mex 4 1/5 13.J-D  N Y C Lines Eq 5s 1912-22  4 1/5 Jan 1913-1925 J-J  4 1/5 Jan 1913-1927 J-J  N Y Cent 4 1/5 1914 M-S  St L & S F 5s 1913 opt J-D  South Rys 5s 1912 P	b412%	4.45	doodrich (B F) Co—See NY S	110	115
4148 Jan 1913-1927. J-J	0 4 60	112%	Crosno Canango Cas Dos Hill	Ex	list.
St L & S F 5s 1913 opt J-D	9912	9954	k Hackensack Water Co- Ref g 4s '52 op 1912J_J	87	
South Ry g 5s 1913 F-A Wabash 41/2s 1913 M-N Westingh'se El & M 6s 1913	100	10012	mayana Todacco Co100	5	7
Westingh'se El & M 6s 1913	10058	10114	Preferred 100 1st g 5s June 1 1922 J-D	62	65
5% notesOct'17—See NY	stk Ł	x list	Secker-Jones-Jeweii Milling 1st 6s 1922M-S Herring-Hail-Marvin100	102	104
e Chie & Aiton com100	20	23	Herring-Hall-Marvin100 Hoboken Land & Improve't	10	20
e Preferred 100 c Chic St P M & Om 100 e Preferred 100 3 Colo & South com 100	35 135	40 140	lst 5s Nov 1930 M-N Hocking Vai Products 100 1st g 5s 1961 J Houston Oil—See Balt Stk E x	104	812
e Preferred100	155	160	lst g 5s 1961	56	58
6 1st preferred 100	401 <sub>2</sub> 74	79	e Ingersoil-Rand com100	105	
6 1st preferred 100 6 2d preferred 100 6 N Y Chie & St L com 100	661 <sub>2</sub> 571 <sub>2</sub>	71 581 <sub>2</sub>	e Ingersoil-Rand com 100 e Preferred 100 Intercontin Rub com 100	95 12	1234
e 1st preferred 100 e 2d preferred 100 Northern Securities Stubs	1021 <sub>4</sub> 821 <sub>2</sub>		internat Banking Co100	87	92 350
Northern Securities Stubs	105	110	International Nickel	105	109
Pitts Bess & Lake Erie 56 Preferred 56 Railroad Securities Co—	*30	35 72	International Sait 100	2	111
Railroad Securities Co- Ill C stk tr ctfs Ser A	8314	85	lst g 5s 1951A-O/	51 115	53 130
West Pac 1st 5s 1933 M-S	81	8112	Preferred100	120	130
Standard Oil Stocks		-	Internat Smelt & Reig . 00	1091 <sub>2</sub> 124	127 -
Angio-American Oil	735	19 750	lst preferred 100	91 1091 <sub>2</sub>	92 111
Buckeye Pine Line Co. 50	260 *195	280 200	Kresge (S S) Co100	68 1021e	69
Chesebrough Mig Cons. 100	830	860	Preferred 100  b Lackawanna Steel 100  1st con 5s '50—See N Y St k	43	45
Continental Out	275	190 925	Deb 58 1915—See N Y Stk! E	ex lis	t.
Crescent Pipe Line Co50 Cumberland Pipe Line100	10	78 95	Lanston Monotype100	921 <sub>2</sub> 220	931 <sub>2</sub> 225
Eureka Pipe Line Co100	425	140 270	Lehigh Val Coal Sales 50 eLoose-Wiles Bis—See N Y	242	248
Galena-Signal Oil com 100 Preferred 100	140	145	Madison Sq Garden Stubs	*Z19	0
Preferred 100 Indiana Pipe Line Co 50 National Transit Co 23 New York Transit Co 100 Nowthern Pipe Line Co 100	*125	130 54	Madison Sq Garden Stubs Manhattan Transit 20 Monongahela Con C&C 50	*28 <sub>16</sub>	2016
New York Transit Co100 Northern Pipe Line Co100	385	395 135	Preferred 50 Mortgage Bond Co 100 6 National Surety 100	*45 105	109
Ohio Oii Co 28 Prairie Oil & Gas 100		135 345	6 National Surety 100 6 New York Dock com 100	225 19	230
Solar Refining 100	800	325	ll & Preferred 1001	35	45
Solar Refining 100 Southern Pipe Line Co 100 South Penn Oil 100	295 880	305	N Y Mtge & Security 100 N Y Transportation 20	208	2121 <sub>2</sub>
Sou West Pa Pipe Lines_100 Standard Oil of Calif100	195	200 176	Ninissing Mines See Boat St	85 k Ex	87 list.
Stand Oil of Indiana100	272	278	Ohio Copper Co. 10 s Ontario Silver 100 Otta Florestor com	*1184	78
Standard Oil of Kansas_100 Stand Oil of Kentucky_100	1 530	550	TOUS ENEVATOR COMTOU	70 70	74
Stand Off of Nebraska 100 Stand Off of N J (old) 100 Stand Off of N J 100	250	300	Pittsburgh Brewing 50	103 *108 <sub>8</sub>	104
Stand Oil of N J10	690	413 715	Preferred 50 e Pittsburgh Steel pref 100 Pope Mfg Co com 100	*39 102	103
Standard Oil subsidiaries Standard Oil of N Y 10 Standard Oil of Ohlo 10	580	590	Pope Mfg Co com 100	381 <sub>2</sub>	
Swan & Finch10	320	340	Pratt & Whitney pref. 100	105	76 106
Swan & Finch 10 Union Tank LineCo 10 Vacuum Oil 10	88	92 197	Preferred 100 Pratt & Whitney pref 100 Producers Oil 100 Realty Assoc (Bklyn) 100 Royal Bak Powd com 100 Proferred 100	120 110	115
Washington Oil 10 Waters-Pierce Oil 10	25	35 1700	Royal Bak Powd com 100	210	220 111
	1.200	1.00	Safety Car Heat & Lt 100	116	118
(See also Stock ExchangeList			II erreterred—See Chic Str II	Ex lis	x list
eAmer Snuff, pref10 eAmer Tobacco, pref10	108	112	South Iron & Scom 100	288	290
British American Tobac £	1 *x251			30	3 40
Conley Foli 10  c Helme (Geo W) com 10  c Preferred 10  Johnson Tin Foli & Metal 10	0 1851	191	Standard Coupler com 100 Preferred 100 Standard Mill'g—See N Y S Stern Bros pref 100 Sulzberger & Sons Co pf 100	108	112
Johnson Tin Foil & Metai 10	0 111	116	Stern Bros pref 100	tk Ex 84	88
MacAndrews & Forces 10 Porto-Rican-Amer Tob. 10	200	210 295	Fexas & Pacific Cont 100	991 <sub>2</sub>	100 102
Reynolds (R J) Tobacco. 10	0 y230	260	Fexas & Pacific Coat 100  Texas Pacific Land Tr 100  Title Ins Co of N Y 100	95	123
United Cigar Stores of Am New com when issued	_ 1001	2 1003	III Tonopan Min(Nev)-SeePhuai		x list
New pref when issued	0 235	2 1191	Preferred new 100	50	55
e Preferred 10 Young (J S) Co 10	0 118 0 175	120 185	Union Typewriter com 100	20 39	30
A THE RESIDENCE OF THE PROPERTY OF THE PROPERT		1		107	111
Adams Exp g 48 1947J-	DI 831	4 847	United Copper 100	105	134
Alliance Realty	0 118	52	2 United Dry Goods 100	9912	20
Preferred American Book 10	0 +53	54 175	2d preferred 100 United Copper 100 Preferred 100 9 United Dry Goods 100 e Preferred 100 U S Casualty 100 U S Capualty 100 U S Expelone com 100	104 195	107
		137		101	105
American Chicle com10 Preferred 10 cAmerican Express10	0 218	2 22 105	Preferred 100 U S Express 100	115 85	90
eAmerican Express10	0 195	200		95	90 105
Am Graphophone com. 10 Preferred	0 75	85 1391	Preferred 100 1st g 5s 1919 J-J 2 Con g 6s 1929 J-J U S Indus Alcoh—See N Y S 6 Preferred 100 U S Steel Corporation— Cold for 5e 1951 co. 1014	100	105
Amer Maiting 6s 1914. J-	D 101	102	US Indus Alcoh—See N Y S	95 tk Ex	list.
Am Steel Fdy 6s 1935. A	0 60	1001	U S Steel Corporation—	103	10512
Deb 4s 1923F-	A 681 50 318	2 71	Col s f Apr 5s 1951 op 1911 Col s 1 Apr 5s 1951 not opt	114 114	1145 <sub>8</sub> 1147 <sub>8</sub>
American Thread pref	5 *4	5 50	U 8 Tit Gu & Indem 100 Westchester & Bronx Titie	90	95
Preferred1	103	105	& Mtge Guar100	160	166
Amer Writing Paper 1	00 3	102	& Mtge Guar100 Westingh'se Air Brake50 eWoolworth (F W)—See NY Worthington(HR)Co pf 100	*1441 Stk I	2 145 Ex list
					10812
but usually inactive. f Flat	price.	n Non	ninal. s Sale price. t New sto ge but infrequently dealt in; rec	ock.	u First

• Per share a And accrued dividend. b Basis. k Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. u First installment paid. x Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. c Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly return can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

	Latest	Gross Earn	ings.	July 1 to 1	Latest Date.		Latest	Gross Ear	nings.	Jul/ 1 to L	atest Date.
ROADS.	Week or Month	Current Year	Previous Year.	Current Year.	Previous Year	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
NO & Nor East	let wk Ang	\$ 59,000	\$ 49,000	\$ 378,616	319,373	NYNH & Hartf	July	5.753.76	\$ 5,197,708	7,753,765	5,197,708
Ala & Vicksburg_	1st wk Aug	30,000	25,000	180,045	148,507	N Y Ont & West	July	977,781	932,512	977,781	932,512
Vicks Shr & Pac	3d wk Aug	27,000 48,077	50,102	161,439 332,029	328,806	N Y Susq & West Norfolk Southern	June	291,630 300,692	258,411	291,630 3,284,824	317,346 2,955,671
Atch Topeka & S Fe	July	8,959,969 75,802	8,021,645 75,203	8,959,969 239,589		Norfolk & Western_ Northern Pacific	July	3,579,849 5,750,356	3,053,712 5,232,852	3,579,849 5,750,356	3,053,712 5,232,852
Atlantic Coast Line	July	2,467,757	2,258,325	2,467,757	2,258,325	Pacific Coast Co	June	657,817	7 678,156	7,496,912	7,798,739
Charlest & W Car Louisv Hen& StL	July	128,116 87,433		128,116 87,433		Pennsylvania RR Balt Ches & Atlan	July	40,211		14,666,735	37,914
Baltimore & Ohio_ B & O Ch Ter RR	July	8,052,885 149,008	7,321,157	8,052,885 149,008	7,321,157	Cumberland Vali Long Island	July	261,318 1,317,864	235,535 1,243,364	261,319 1,317,864	235,535 1,243,364
Bangor & Aroostook	July	234,504	226,991	234,504	226,991	Maryl'd Del & Va	July	18,360	18,284	18,360	18,284
Bessemer & Lake E Boston & Maine	June	3.971,920	3,863,030	1,028,428	904,727	N Y Phila & Norf Northern Central	July	354,911 1,062,91	1 948 919	354,911 1,062,911	306,394 948,919
Bridgeton & Saco R Buff Roch & Pittsb	May	3,713	3,907	50,985	47,178	Phila Balt& Wash W Jersey & Seash	July	844 014	1,613,558 854,122	1,819,921 844,014	1,613,558 854,122
Buffalo & Susq	June	180,522	214,643	2,313,084	2,384,788	Pennsylvania Co Grand Rap & Ind Pitts C C & St L_	July	5,994,82	4,713,017	5,994,821	4,713,017
Canadian Northern	4th wk Aug 4th wk Aug	563,800				Pitts C C & St L.	July	3,608,01	13,209,997	468,898 3,608,011	426,534 3,209,997
Central of Georgia_ Central New Engl'd	3d wk Aug	237,900	225,006	1,844,800	1,689,200	Vandalia	July	881,363	836,427	881,363	836,427
Cent of New Jersey_	May	1,870,028	2,540,160	26,700,934	26,737,960	East Pitts & E West Pitts & E	July	21919183	19370424	21,919,183	19,370,424
Chee & Ohio Lines	June 4th wk Aug	352,397	1 020 395	6.012.544		All East & West	July	3297023.	1 20040040	32,970,231	28.648.648
Chicago & Alton Chic Burl & Quincy p Chic Great West	3d wk Aug	357,691	363,076	2,244,602 7,295,922	2,354,281	Pere Marquette Reading Company-	July	1,405,530	1,360,877	1,405,530	1,360,877
Chie Great West	3d wk Aug	304,606	303,667	1,918,419	1,825,702	Dhile & Reading	Tuler	3,984,168	8 3,476,797	3,984,168	3,476,797
Unic Ind & Louisv.	3d WK Aug	137,043	141,010	900,740		Coal & Iron Co Total both cos Rich Fred & Potom	July	6.987.76	71,679,213	3,003,597 6,987,765	1,679,213 5,156,010
Chic Mil & Pug Sd	July	1,632,929	1,343,652	1,632,929	1,343,652				200,000	201,010	200,903
Chic Milw & St Paul Chic Mil & Pug Sd vChic & North West vChic St Paul M & O Chicago T H & S E Cin Ham & Dayton	July	1,292,997	1,163,587	6,749,917 1,292,997	1,163,587	Rio Grande June Rio Grande South	4th wk Aug	15,86	16,609	990,398 105,556	92,620
Chicago T H & S E. Cin Ham & Dayton	July	135,078 876,060	142,763 876,363	135,078 876,060	142,763 876,363	Rock Island Lines	July	5,717,88	3 5,070,758 5 313,005	5,717,883 328,315	5,070,758 313,005
Colorado Midland	July	133,091	155,399	133,091	155,399	St Jos & Grand Isl.	June	107,51	1 129,508	1,545,825	1,704,315
Cornwall	LINE	1 19 737	16,909	19,737	16,909	St Louis & San Fran † Chic & East Ill.	July	1,301,92	8 1,226,697	3,470,981 1,301,928	3,274,863
Cornwall & Lehanon	Inly	38 248	34 901	38,248 334,393		St L Rocky Mt & P.	July		9 4,501,560	4,772,909 1,819,138	4,501,560
Cuba RR Delaware & Hudson	June	2,275,295	1,780,642	21,242,929	120,986,075	St Louis Southwest_	4th wk Aug	358,00	0 315,000	2,141,397	1,756,228
Deny & Rio Grande	4th wk Ang	736 300	730,400	3,334,456 4,257,338	3,062,894	San Ped L A & S L. Seaboard Air Line	3d wk Aug	839,77 406,44		839,775 2,998,908	728,770 2,847,199
Western Pacific Denver N W & Pac Detroit Tol & Iront	July	530,266 116,267	422,085	530,266	422,085	Southern Pacific Co.	July	111762 39	1 10871887	11 762 391	10,871,887
Detroit Tol & Iront	July	125,371	128,945	125,371	128,945	Southern Railway Mobile & Ohio Cin N O & T P Ala Great South _	3d wk Aug	234,17	5 195,316	1,614,179	1,479,739
Detroit & Mackinac	July	26,440	25,102 907,456	1,069,073		Ala Great South	3d wk Aug	91.60	9 90,699	1,320,554	1,291,077
Detroit & Mackinac Dul & Iron Range Dul Sou Shore & Atl Elgin Joliet & East_ El Paso & Sou West	3d wk Aug	68,382	70,372	521,312	505,106	Georgia Sou & Fla Spok Port & Seattle	13d WX Aug	41,83 454,84	8 41,983	318,890 454,846	317,350 422,539
	July	666,989	527,069	666,989	527,069	Tenn Ala & Georgia	3d wk Ano	2 21	9 2,378	19,496 125,703	16,83
Erle Fairchild & N E	July June	2,540		31,175	23,421	Tennessee Central Texas & Pacific Tidewater & West_ Toledo Peor & West	4th wk Aug	509,78	3 137,013 4 499,575	2,494,448	2,419,87
Florida East Coast			228,680	260,156	23,421 228,686 93,880	Tidewater & West_	July	9,96		9.967	7,583 219,95
Fonda Johns & Glov Georgia Railroad	June	222,973	209,818	3,378,734	3,210,291	Toledo St L & West Union Pacific Syst	3d wk Aug	89,56	4 91,758	526,475	613,27
Grand Trunk Syst.	2d wk Aug	134,49	127,74	9,608,283		Virginia & So West	July	1 145,72	7 128,203	7,818,585 145,727	7,328,356
Det Gr Hav & Mil	2d wk Aug	48,198	42,660	280,012	257,014	Virginian	July	376,55 2,538,74	0 348,111	376,550	348,11 2,447,44
Georgia Raliroad Grand Trunk Syst Grand Trk West Det Gr Hay & Mil Canada Atlantic Great Northern Syst Gulf & Ship Island Hocking Valley	August	6,885,676	6,000,95	13,354,597	7 11,746,869	Wabash Western Maryland	June	612,81	3 606,952	7,243,057 714,370	7,200,93
Hocking Valley	June	666,227	583,570	7,303,678	156,502	Wheel & Lake Erie_ Wrightsv & Tennille	July		4 20,620	20,144	615,18
Hocking Valley Illinois Central Internat & Grt Nor_	July	5,097,00	5,128,212	1,667,000	5,128,212	Yazoo &Miss Valley	July	726,16	731,171	726,167	731,17
a Interoceanic Mex.	4th wk Au	208,51	259,229	1,495,944	1,496,898	Transferra Transaction		A 100	100	Current	Previous
Kanawna & Mich.	July	833,79	751,089	833,797	2,835,634 751,089 7,3,091,657	Various Fiscal			eriod.	Year.	Year.
Lehigh Valley	July	3,533,70	7 3,091,65	3,533,707	3,091,657	Delaware & Hudson	7	Jan 1	to June 30	10 109 011	10 224 00
a Interoceanic Mex. Kanawha & Mich. Kansas City South. Lehigh Valley. Lexington & East. Louisville & Nash. Macon & Birm'ham Maine Central. Maryland & Penna.	June	131,89	98,31	1,495,11	532,849 1 1,432,638	Delaware & Hudson N Y Central & Hudson	son River_e.	Jan 1	to July 31	59,847,365	57,622,94
Macon & Birm'ham	July	10,56	7,38	10,560	7,383	Lake Erie & Wes	stern_n	Jan 1	to July 31	3,113,315	2,978,08
Maine Central	July	961,12	9 885,45	961,129	885,451	Chicago Indiana Michigan Central	& Southern.	Jan 1	to July 31	2,331,737	2,147,70
a Mexican Railway	2d wk Au	154,90	0 167,70	0 1,065,20	933,600	Cleve Cin Chicago	& St Louis.	Jan 1	to July 3	17,296,885	17,020,07
Mineral Range Minn & St Louis)	4th wk Au	223,48	6 192,47	6 1,533,59	1,297,151	Cincinnati North	ern	Jan 1	to July 3:	724,207	642,21
Minn St P & S S M	4th wk An	730.10	1 674.21	4.767.63	2 4.230.305	Pittsburgh & Lal	ke Erie	Jan 1	to July 3	9,737,701	8,327,24
Chicago Division	Tul-	00,10	7 70.01	00.00	70.045	Toledo & Ohio C	entral	Jan 1	to July 3	2,902,913	2,550,86
u Mo Kan & Texas.	4th wk Au	949,15	2 860,99	4 4,847,49	1 4,535,697	Pennsylvania Raib	road	Jan 1	to July 3:	151739131	88,046,7
Missouri Pacific	July	1,789,00	0 1,647,00	0 10,617,94	8 9,196,888	Baltimore Chesar Cumberland Vall	& Atlantic	Jan 1	to July 3	1 1 795 623	1.626 8
a Nat Rys of Mex_t_	4th wk Au	g 1,781,82	9 1,971,46	1 10,304,83	0 10,974,777	Long Island		Jan 1	to July 3	6,235,931	5,926,7
N O Great Northern	June	145,45	7 142,28	7 1,635,28	3 1,697,622	N Y Philadelphia	a & Norfolk	Jan 1	to July 3:	2,051,056	1,904,8
N O Mobile & Chic.	June	9.284 97	7 137,59	0 2,002,72	9 1,826,136	Northern Central	t & Wash	Jan 1	to July 3	7,073,513	7,156,72
Lake Shore & M S	July	4,444,16	9 4, 121,04	2 4,444,16	9 4,121,042	West Jersey & S	eashore	Jan 1	to July 3	5,534,85	3,441,5
Chic Ind & South	July	305,94	7 274.86	0 305,94	7 274,860	Grand Rapids &	Indiana	Jan 1	to July 3	1 2,964,616	28,976,5
Michigan Central	July	2,699,23	6 2,390,21	3 2,699,23	6 2,390,213	Pitts CincinChica	ago & St L.	Jan 1	to July 3	1 23,866,39	21,262,6
Cleve C C & St T		-16,006,07	U[2,084,18	0 2,002,07	8 255 702	Total lines The	Dista & Wal	- Jan 1	to July 3	1 126595091	1262867
Cleve C C & St L. Peoria & Eastern	July	263,23	6 255,79	2 263,23	200,102	Il Total lines—East	t Pitts & Eri	Claur I	to oury o	1 13030300	
Cleve C C & St L_ Peoria & Eastern Cincinnati North_ Pitts & Lake Erie	July July July	263,23 107,45 1,667,26	6 255,79 2 101,53 5 1,389,94	2 263,23 4 107,45 5 1.667,26	2 101,534 5 1,389,945	Wes	t Pitts & Eri	e Jan 1	to July 3	1 66,709,41	59,241,6
Lehigh Valley Lexington & East Louisiana & Arkan  **Louisiana & Arkan  **Louisville & Nash Macon & Birm'ham  Maryland & Penna  **Macyland & Penna  **Macyland & Penna  **Macyland & Penna  **Maryland & Penna  **Maryland & Penna  **Minn & St Louis  Iowa Central  Iowa Central  **Inowa Central  **Chic Ind & South  **Michigan Central  **Chic Ind & South  **Mich	July July July July	263,23 107,45 1,667,26 861,34	6 255,79 2 101,53 5 1,389,94 1 901,76	2 263,23 4 107,45 5 1,667,26 1 861,34	2 101,534 5 1,389,945 1 901,761	Wes All I Rio Grande Junctio	t Pitts & Eri t Pitts & Eri lines E & W	e Jan 1 Jan 1 Dec 1	to July 3 to July 3 to June 3	1 66,709,41 1 203294496 506,03	59,241,6 1855283 506,5

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

_		Auc	REGALE	OF GILO	30 22	inings—weekly an	id monthly.			10 - 10
	Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
4th 1st 2d 3d 4th 1st 2d 3d	week June (41 roads) week July (40 roads) week July (40 roads) week July (40 roads) week July (41 roads) week July (38 roads) week Aug (38 roads) week Aug (37 roads) week Aug (37 roads) week Aug (37 roads)	18,264,980 13,143,297 13,934,880 14,320,563 20,868,686 14,420,856 14,397,814	13,271,242 13,238,634 18,084,755 13,137,388 13,223,581 13,552,577	+299,117 +324,846 +663,638 +1,081,929 +2,783,931 +1,283,468 +1,174,233 +1,083,689	1.63 2.50 5.00 8.17 15.39 9.77 8.88 7.99	October245,633 241 November234,209 23 December238,561 23; January237,888 23; February237,082 23; March236,722 23; April236,722 23; May235,410 23; June235,385 23;	7, Yr, 1,321 266,064,129 1,563 241,343,763 5,685 233,614,912 4,402 210,704,771 3,191 218,031,09 4,692 237,564,332 3,057 220,678,465 1,597 232,220,36 0,894 243,226,498	243,111,388 232,275,177 213,145,078 197,278,939 224,608,654 216,140,214 226,184,666 228,647,383	-1,767,625 +1,339,735 -2,440,307 +20,752,155 +12,955,678 +4,538,251 +6,044,698 +14,579,115	0.73 0.57 1.14 10.52 5.77 2.10 2.67 6.38

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway, from November 1 1911.
s Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes Louisville & Atlantic and the Frankfort & Cincinnati. Includes the Mexican International. u Includes the Texas Central. v Includes Apot only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of Aug. The table covers 23 roads and shows 7.42% increase in the aggregate over the same week last year.

Fourth week of August.	1912.	1911.	Increase.	Decrease.
	10 gogs	\$	5	\$
Buffalo Rochester & Pittsburgh	399,994	297,107	102,887	
Canadian Northern	563,800	460,900	102,900	
Canadian Pacific	3,809,000	3,329,000	480,000	
Chesapeake & Ohio	1,053,398	1,020,395	33,003	
Colorado & Southern	421,391	450,110		28,719
Denver & Rio Grande Grand Trunk of Canada	736,300	730,400	5,900	
Grand Trunk Western Detroit Grand Haven & Milw	1,660,916	1,442,953	217,963	
International & Great Northern	383,000	294,000	89,000	
Interoceanic of Mexico	208,518	259,229		50,711
Minneapolis & St Louis}	223,486	192,476	31,010	
Minneapolis St Paul & S S M	730,101	674.217	55,884	200000
Missouri Kansas & Texas	949,152		88,158	
Missouri Pacific	1,789,000		142,000	
National Railways of Mexico	1,781,829		140,000	189,632
Rio Grande Southern	15,869			740
St Louis Southwestern	358,000			
Southern Railway	1,803,325			
Texas & Pacific	509.784	499,575		
Toledo Peoria & Western	45,179			2,110
Total (23 roads) Net increase (7.42%)	17,442,042	16,237,524	1,476,430 1,204,518	271,912
	The state of the s		The second second	

For the month of August the returns of 22 roads show as

Month of August.	1912.	1011.	Increase.	% .
Gross earnings (22 roads)	\$ 53,315,430	\$ 47,797,335	5,518,095	11.13

It will be seen that there is a gain on the roads reporting in the amount of \$5,518,095, or 11.13%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
Atlantic Coast Line_a July	2 467 757	2,258,325	\$ 398,590	491,667
Chesapeake & Ohio_b_July		2,717,589	864,834	960,307
Chie Burl & Quincy b July		7,042,050	2,296,135	2,064,166
Chicago & Alton_aJuly		1,314,901	\$337,473	\$407,667
Chicago Milw & St Paul July	5,760,618	5,044,538	1,726,267	1,126,828
Chic Mil & Puget Sd_ July		1,343,652	667,376	564,747
Cornwall bJuly	19,737	16,909	10,700	9,313
Denver & Rio Grande_a July		1,977,616	474,510	516,822
Western Pacific_bJuly Dul So Sh & Atlantic_b_July	530,266 320,143	422,085 280,336	147,517 83,485	111,551
Erie aJuly		4,899,598	1,578,267	83,197 1,506,885
Great Northern b July		5,745,918	2,646,790	2,540,180
Illinois Central_aJuly		5,128,212	614,765	885,399
Louisville & Nashv_b_July	4,501,175	4,286,748	1,101,255	1,228,141
Maine Central b July		885,451	250,727	244,377
Mineral Range_bJuly	the second second	58,713	8,443	6,753
Minneap & St Louis_a_ July	738,978	599,395	k195,827	k114,604
Minn St P & S S M_aJuly Chicago Division_aJuly		1,318,591	497,932	499,645
Mississippi Central b July		775,095 72,846	257,524 35,090	191,082 32,970
Mo Kan & Texas_bJuly		2,154,663	c525,580	c313,403
Missouri Pacific_bJuly		4,436,549	1,449,094	688,672
Nashv Chatt & St L.b July		970,508	232,182	225,760
q N Y Cent & N R b July Jan 1 to July 31	9,284,971	8,814,285 57,622,949	2,695,452 13,801,147	2,736,072 13,926,015
Lake Sh & Mich So_b_July Jan 1 to July 31	4,444,169	4,121,042 26,866,085	1,475,229 9,218,830	1,547,870 7,209,471
e Lake Erie & West_b_July Jan 1 to July 31	459,755	453,932 2,978,099	93,290 570,691	126,670 470,620
Chic Ind & South_bJuly Jan 1 to July 31	305,947	274,860 2,147,706	54,354 374,593	12,619 258,061
Mich Central b July Jan 1 to July 31		2,390,213 16,449,626	799,973 5,005,550	840,812 3,960,763
Clev Clac Ch & St L_bJuly Jan 1 to July 31	2,602,070 17,296,885	2,594,186 17,020,071	674,132 3,585,960	830,430 3,749,283
Peoria & Eastern_b_July Jan 1 to July 31	263,236 1,769,683	255,792 1,820,069	71,010 386,779	58,195 286,055
Jan 1 to July 31	724,207	101,534 $642,217$	13,675 22,186	11,122 48,355
Pitts & Lake Erie_b_July Jan 1 to July 31	9,737,701	1,389,945 8,327,242	893,051 4,555,289	759,115 4,066,868
N Y Chic & St L.b. July Jan 1 to July 31	6,588,613	901,761 6,293,567	148,457 1,587,987	257,372 1,557,998
Jan 1 to July 31	2.902,913	442,588 2,550,861	136,901 658,674	$140,443 \\ 500,945$
Total all lines above_bJuly Jan 1 to July 131	31,739,131		7,055,524 39,767,686	7,320,720 36,034,434
N Y Ont & Western_a_July		932,512	418,035	312,053
N Y Susq & Western_a_July Norfolk & Western_aJuly Pennsylvania Lines—		317,346 3,053,712	53,353 1,313,650	101,339 1,095,172
Pennsylvania RR.a. July Jan 1 to July 31	96,696,849	12,721,057 88,046,738	3,967,851 22,077,205	3,100,266 19,913,811
Balto Ches & Atl-aJuly Jan 1 to July 31	40,211 152,884	37,914 143,171	10,548 10,067	13,898 18,496
Cumberland Valley_a_July Jan 1 to July 31	261,319	235,535 1,626,819	77,418 512,815	72,542 421,858
Long Island_aJuly Jan 1 to July 31			558,407 1,177,644	520,123 1,055,379
Maryland Del & Va_a July Jan 1 to July 31	67,248	18,284 67,258	def21,577	2,879 def12,673
N Y Phila & Norfolk a July Jan 1 to July 31	2,051,056	306,394 1,904,839	110,341 $508,095$	75,292 374,376
Northern Central a July Jan 1 to July 31	7,073,513		128,232 370,929	73,110 711,733
Phila Balto & Wash a July Jan 1 to July 31	11,322,517	1,613,558 10,732,896	371,326 1,815,244	392,536 2,047,547
West Jer & Seashore aJuly Jan 1 to July 31	844,014	854,122 3,441,508	347,284 549,461	381,237 744,323

	Gross E	Carnings	-Net Earnings-		
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.	
PennsylvaniaCompany a July Jan 1 to July 31	5,994,821 33,494,543	4,713,017 28,976,526	1,970,318 7,656,340	1,450,052 7,218,331	
Grand Rap & Ind.a. July Jan 1 to July 31	468,898 2,964,616	426,534 2,771,691	92,889 322,183	95,097 352,774	
Pitts Cin Ch & StL a July Jan 1 to July 31		3,209,997 21,262,611	896,956 5,430,828	640,511 4,852,327	
Vandalia a July 31 July	881,363 5,701,072	836,427 5,606,423	163,386 846,458	128,468 915,402	
Tot lines east of P&EaJuly Jan 1 to July 311	21,919,183 36,585,081	19,370,424 126286,728	5,829,783 27,500,066	4,846,236 25,683,953	
Tot lines west of P&EaJuly Jan 1 to July 31	11,051,047 66,709,415	9,278,224 59,241,669	3,148,469 14,419,516	2,337,009 13,507,908	
Total all lines_aJuly Jan 1 to July 312	32,970,231 03,294,496	28,648,648 185528,397	8,978,253 41,919,582	7,183,245	
Rich Fred & Pot-bJuly	237,616	200,903	100,355	76,722	
Rock Island Lines_bJuly	5,717,883	5,070,758	1576,332	1,098,08	
Rutland b July 31 July	328,315 1,945,601	313,005 1,886,834	96,869 445,280		
St Louis & San Fran_b_July Chic & East Illinois_b_July Total all linesbJuly	1,301,928	3,274,863 1,226,697 4,501,560	1,048,320 401,919 1,450,239	403,660	
St Louis Southwestern b July	1,083,397	821,228	366,601	CA CALCULATION OF COMMENT	
Tol St L & Western_a_July	289,330	335,525	p45,116		
	726,167		def9,096		

	Gross E	arninas	-Net Ea	rninas-
Companies.  Ablington & Rockland Elect	Current	Previous		Previous
Light & Power b July	8,752	7,823	542	1,746
Jan 1 to July 31	61,013	54,296	7,030	10,056
Blackstone Vall G & E b July	95,398	83,738	25,729	21,304
Jan 1 to July 31	680,201	633,036	299,796	278,967
Edison Elec (Brockton) b July	28,308	25,617	8,974	63,005
Jan 1 to July 31	217,705	197,010	82,003	
Fall River Gas Works_b_July	36,668	33,969	11,913	10,365
Jan 1 to July 31	253,881	240,658	71,133	72,279
Houghton Co Elec Lt_b_July	20,360	20,340	8,341	7,664
Jan 1 to July 31	165,404	159,677	76,314	78,761
Keystone Tel & Tel Co_aJuly	101,460	96,106	49,390	47,044
Jan 1 to July 31	698,651	677,415	347,885	341,431
Lowell Elec Lt Corp_b_July	31,044	28,257	10,231	9,183
Jan 1 to July 31	237,095	247,763	83,315	85,753
Sierra Pacific Elec.bJuly	53,241	46,725	33,621	29,012
Jan 1 to July 31	361,808	325,108	222,816	202,359

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c After allowing for outside operations and taxes, operating income for July 1912 was \$425,731, against \$224,034.
 e Includes the Northern Ohio RR.

k For July 1912 additional income showed a debit of \$299, against credit of \$6,165 in 1911.

p For July miscellaneous debits to income were \$17,914, against \$13,847 in 1911.

q Includes the Boston & Albany, the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. s After allowing for miscellaneous charges to income for the month of July 1912, total net earnings were \$294,897, against \$341,088 last year.

#### Interest Charges and Surplus. -Int., Rentals, &c .- Bal. of Net Earns .-

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Denver & Rio GrandeJuly	496,122	486,748	d76,868	d127,886
Duluth So Sh & Atl July	95,136	94,900	xdef9,060	xdef6,727
Mineral RangeJuly	12,200	12,697	xdef3,616	xdef4,688
Missouri Pacific July	1,506,549	1,518,231	x109,634x	def684,706
N Y Ont & Western July	121,184	101,281	296,851	210,772
St Louis Southwestern_July	226,261	191,991	c160,684	c69,281
INDUS	TRIAL CO	MPANIES.		
Companies.	Current Year.	als, &c.— Previous Year. \$	—Bal. of Ne Current Year.	et Earns.— Previous Year. \$
Abington & Rockland Elec Light & Power CoJuly Jan 1 to July 31	188 1,313	188 1,313	354 5,717	1,558 8,743
Blackstone Vall G & E_July Jan 1 to July 31	8,949 172,460	8,622 166,862	16,780 127,336	12,682 112,105
Edison Elec (Brockton) July Jan 1 to July 31	1,919 13,572	1,816 12,534	7,055 68,431	4,485 50,471
Fall River Gas Works. July Jan 1 to July 31	686 4,482	584 3,649	11,227 66,651	9,781 68,630
Houghton Co Elec LtJuly Jan 1 to July 31	4,105 30,109	4,104 29,764	4,236 46,205	3,560 48,997
Keystone Tel & TelJuly Jan 1 to July 31	25,323 175,565	24,392 170,706	24,067 172,320	22,652 170,725
Lowell Elec Lt CorpJuly Jan 1 to July 31	1,573 10,999	1,486 11,009	8,658 72,316	7,697 74,744
Sierra Pacific ElecJuly Jan 1 to July 31	5,386 37,872	2,655 24,868	28,235 184,944	26,357 177,491
THE RESERVE OF THE PARTY OF THE	THE TABLE TO	2		

x After allowing for other income received. c After allowing for taxes, deficit outside operation and other income. d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of renewal fund.

EXPRESS COMPANIES.

19261	TELESIS COM	CALVALID.			
			-July 1 to .		
Globe Express Co.— Express revenue——————————————————————————————————	1912. \$ 60,564	1911. \$ 54,072	1912. \$ 694,753	1911. \$ 633,029	
Non-transportation revenue— Gross receipts from oper— Express privileges—Dr—— Total operating revenues— Maintenance——————————————————————————————————	1,168 61,732 32,512 29,220 1,073 1,583 23,959	591 54,664 28,915 25,749 410 1,509 23,184	9,113 703,866 351,336 352,529 7,591 18,550 267,792	6,394 639,424 326,707 322,716 8,367 15,271 225,565	
Total operating expenses.  Net operating revenue	4,873 31,490 —2,270	3,703 28,809 —3,060	45,514 339,447 13,082	44,140 293,345 29,371	
One-twelfth of annual taxes.  Operating income	-2,920	-3,875	8,200 4,882	8,735 20,636	
Mileage of all Steam roads lines covered Other lines	2,903	2,858			

	——	zv	-July 1 to	May 31-
Southern Express Co	1912.	1911.	1912.	1911.
Express revenue	1,370,364	1,266,994	14,151,661	13,564,808
Misc. transportation revenue	23	11	209	1,009
Non-transportation revenue.	26,505	20,282	271,100	216,906
Gross receipts from oper	1,396,892	1,287,288	14,422,971	13,782,723
Express privileges—Dr	717,587	674,499	7,092,672	6,655,637
Total operating revenues	679,305	612,789	7,330,298	7,127,086
	16,085	13,455	213,630	189,953
	6,943	10,424	97,702	112,002
Transportation expenses	471,191	417,001	4,826,133	4,440,794
	77,685	57,560	697,136	604,638
Total operating expenses	571,905	498,442	5,834,602	5,347,388
Net operating revenue	107,399	114,347	1,495,696	1,779,698
One-twelfth of annual taxes.	14,576	11,916	154,998	129,888
Operating income	92,823 32,070 821	102,431 31,647 816	1,340,697	1,649,810

#### ELECTRIC RAILWAY AND TRACTION COMPANIES.

	Latest Gross Earnings.			Jan. 1 to latest date.	
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Pur Co	May	398,320	399,207	1.871.872	1,775.041
American Rys Co Atlantic Shore Ry	July	47,559 192,754 61,590 12,479 40,154	48,519	193,160	180,209
Atlantic Shore Ry cAug Elgin & Chic Ry Bangor Ry & Elec Co	July	61 590	48,519 186,271 49,580	1,055,296 324,157	987,488
Baton Douge Flee Co	July	12,479	9,476	83,989	65,650
Binghamton Railway	July	40,154 15,476	38,107 16,202	243,156 66,845	218,064 66,717
Binghamton Rallway Brock & Plym St Ry Bklyn Rap Tran Syst	May	2104,914	2089,912	9,477,602	9,067,663
Cane Breton Filed Co.	July	33,116 36,267	31,215 26,980	194,131 240,597	183,350 200,229
Carolina Pow & Lt Co Cent Park N & E Riv Central Penn Trac	May	58,157	57,851	257,069	248,730
Central Penn Trac Chattanooga Ry & Lt Clev Painesv & East ClevSouthw&Colum	July	88,007 89,470	85,468 77,910	525,158 498,558	499,342 445,955
Olev Painesv & East	July	42,882 110,448	41,297	212,065	205,015
Columbus (Ga) El Co	July	45,549	39,624 432,614 150,924 125,037	650,791 305,248 2,976,329	628,712 275,204
Columbus (Ga) El Co Commonw P, Ry & L Coney Island & Bklyn	June	483,418 138,620	432,614	2,976,329 550,336	2,629,084 555,488 8 89,792 6,146,753
Dallas Electric Corp.	July	144,534	125,037	986,016	8 89,792
Detroit United Ry D D E B & Batt(Rec)	2d wk Aug May	144,534 228,555 54,224 106,668	210,683 51,885	6,957,354 255,299	6,146,753 247,901
Duluth-Superior Trac	July	106,668	108,455 185,736	656,099	643,532 1,091,720
East St Louis & Sub- El Paso Electric	July	59,620	185,736 51,834	1,148.856 432,217	1,091,720 385,869
Fairm & Clarks Tr Co	April	65,227 161,194	53,186	243,232	208,612
42dSt M&SNAv(Rec) Galv-Hous Elec Co.	July	180,558	145,630 136,113	704,990 1,103,634	609,898 848,406
Grand Rapids RyCo.	June	107,237	101,647	591,877	553,360
Havana Electric Ry- Honolulu Rapid Tran	Wk Sept 1_	49,863	45,721	1,696,726	1,592,747
& Land Co Houghton Co Trac Co	July	45,910 30,784	42,684 31,220	319,414	282,903 175,668
Hudson & Mannattan	May	308,808	253,148	175,397 1,558,755	1,269,774
Illinois Traction Co.	July	576,668 2267,409	561,607	4.079.306	3.811.596
Interboro Rap Tran- Jacksonville Trac Co.	July	49,248	43,920	18,662,932 350,268 724,890	17,568,392 333,123 693,885
Lake Shore Elec Ry.	July	137,639	18,590	724,890	693,885 72,271
Jacksonville Trac Co- Lake Shore Elec Ry- Long Island Electric Milw El Ry & Lt Co-	July	452,423 132,026 168,976	2087,729 43,920 135,300 18,590 418,155	73,515 3,143,111	2.819.469
Milw Lt, Ht & Tr Co. Nashville Ry & Light	July	168,976	127,642 161,228 26,362	684,651 663,697 174,009	616,974 631,374 111,797 141,638
N Y City Interboro	May	39,686 34,836	26,362	174.009	111,797
NY & Long Isl Trac. NY & Queens Co	May	123,689	36,161 121,802	143,060 499,185	400.041
New York Railways. Northam Easton & W	June	1215,048 15,826	1203,401 14,598	5,612,564 82,400	5,517,625 74,327
North Ohio Trac & Li	July	297,235 146,289	278,431	1,074,571	1,501,107
North Texas Elec Co. Ocean Electric (L I).	July	9,108	8.654	941,634 28,610	906,387 23,345
Paducah Tr & Lt Co.	July	22,874	22,477	161,011	148,959
Pensacola Electric Co Phila Rap Trans Co	July	24,389 1918,940	25,320 1856,815	162,552 13,275,123	164,170 12,653,749
Port (Ore) Rv. L&PCo	June	582,964 660,647		3,252,617 4,084,568	3,114,812
PugetSd Trac, Lt&P. Richmond Lt & RR.	June	32,095	32,549	128,648	124,097
Rio de Janeiro Tran Light & Power Co.	1	1244.274	1145,938	8,236,750	7,253,711
St Joseph (Mo) Rv.L	G CONTRACTOR OF THE CONTRACTOR				
Heat & Power Co. Sao Paulo Tram, L&I	July	93,923	95,021 283,441	2.576.345	530,322 1,967,694
Savannah Electric Co	July	61,406 85,295	64,038 83,700	424,429 371,559 50,369 127,728	394,304
Second Avenue (Rec Southern Boulevard		12,098	11,900	50,369	338,385 45,296
Sou Wisconsin Ry Co	July	20,679	18,220	127,728 91,916	113,811 89,045
Staten Isi'd Midland. Tampa Electric Co		63,181	57,253	433,282	392,040
Tri-City Ry & Lt Co.		330,693 226,792			
Twin City Rap Tran.	3d wk Aug	160,110			
Underground Elec Ry of London—					The state of the s
Three tube lines	Wk Aug 3	£11,500	£10,925	C499 000	PATA ADD
Metropolitan Dist. United Tramways	Wk Aug 3:	£11,022	F7 184	£433,966 £222,978	£414,400 £234,297
Landon Can'l Bug	Wk Aug 3	£55,941 222,458 272,714 1044,44	£37,593	£1,720,878	£1,303,233
Union (Rec) UnionRy, G&ECo (III) United Rys of St L United RRs of San F	June	272,714	237,408	1,751,319	1,518,456
United Rys of St L. United RRs of San F Westchester El (Rec	July	1044,44	237,408 1016,759	6,988,825	6,841,998
Westeriester El (1766)	INICEN	51.07	627,469 53,528 62,598	214,847	£234,297 £1,303,233 889,239 1,518,456 6,841,998 3,821,135 217,694 261,093
Yonkers RR (Rec) Youngst & Ohio Riv.	May	65,544	62,598	287,112	261,093 108,164
Toungst & Onio Riv.	. запе	20,191	19,840	110,170	100,104

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

	Gross E	arnings-	-Net Ea	rnings-
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Baton Rouge Elect_bJuly	12,479	9,476	4,378	3,077
Jan 1 to July 31	83,989	65,650	33,455	22,485
Binghamton RyJuly	40,154	38,107	20,904	20,432
Jan 1 to July 31	243,156	218,064	108,360	95,090
Brockton & Plymouth b July	15,476	16,202	6,006	7,235
Jan 1 to July 31	66,845	66,717	15,539	14,779
Cape Breton Elect_bJuly	33,116	31,215	16,142	14,831
Jan 1 to July 31	194,131	183,350	79,401	78,888
Clev Painesv & East_a_July	42,882	41,297	22,318	21,720
	212,065	205,015	89,599	93,481
Dallas Elect Corp.bJuly	144,534	125,037	55,695	37,201
Jan 1 to July 31	986,016	889,792	362,388	269,133
Detroit United Ry.bJuly	1,107,819 6,498,388	959,588	374,206	343,304
Jan 1 to July 31		5,727,637	2,269,777	2,085,064
El Paso Elect_bJuly Jan 1 to July 31	59,620	51,834	23,292	19,472
	432,217	385,869	193,636	152,839
Galveston-Houston El b July	180,558	136,113	80,002	53,857
Jan 1 to July 31	1,103,634	848,406	444,075	306,180

	Gross E	arnings-	-Net Earn	inas—
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Honolulu R T & Land b July	45,910	42,684	20,914	20,308
Jan 1 to July 31	319,414	282,903		134,259
Houghton Co Trac-bJuly	30,784	31,220	16,149	15,035
Jan 1 to July 31	175,397	175,688	71,213	71,720
Jan 1 to July 31	576,668	561,607	227,985	228,900
	4,079,306	3,811,596	1,610,986	1,481,017
Jacksonville Tract_bJuly	49,248	43,920	16,147	16,190
Jan 1 to July 31	350,268	333,123	123,863	125,443
Key West El Co.b July	11,521	10,844	4,802	3,927
Lake Shore Elec Ry_a_July	137,639	135,300	68,735	73,316
Jan 1 to July 31	724,890	693,885	297,455	318,773
Northern Texas El.b. July	146,289	131,383	69,363	60,082
Jan 1 to July 31	941,634	906,387	424,138	398,552
Paducah Trac & Lt_b_July	22,874	22,477	8,861	8,784
Jan 1 to July 31	161,011	148,959	48,772	57,688
Pensacola Elect_bJuly	24,389	25,320	9,697	9,711
Jan 1 to July 31	162,552	164,170		61,840
Savannah Elect_bJuly	61,406	64,038	16,513	15,510
Jan 1 to July 31	424,429	394,304	112,380	107,947
Tampa Elect Co_bJuly Jan 1 to July 31	63,181	\$7,253	30,841	26,303
	433,282	392,040	205,283	176,105

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	-Int., Rend Current Year.	Previous Year.	-Bal. of No Current Year.	Previous Year.
Baton Rouge ElectJuly Jan 1 to July 31	1,729 12,112	1,729 12,041	2,649 21,343	\$ 1,348 10,444
Binghamton RyJuly	9,638	9,326	11,266	11,106
Jan 1 to July 31	67,224	66,044	41,136	29,046
Brockton & PlymouthJuly	1,050	1,080	4,956	6,155
Jan 1 to July 31	7,360	7,705	8,179	7,074
Cape Breton ElecJuly	5,703	5,653	10,439	9,178
Jan 1 to July 31	39,718	39,567	39,683	39,321
Clev Painesv & EastJuly	9,952	8,113	12,366	13,607
Jan 1 to July 31	69,381	57,029	20,218	36,452
Jan 1 to July 31	24,667	19,767	31,028	17,434
	167,012	147,959	195,376	121,174
Detroit United RyJuly	176,302	177,377	x215,141	x180,417
Jan 1 to July 31	1,242,328	1,234,654	x1,145,059	x950,350
El Paso ElectJuly	5,876	6,733	17,416	12,739
Jan 1 to July 31	46,922	46,877	146,714	105,962
Galveston-Houston El. July	33,501	18,918	46,501	34,939
Jan 1 to July 31	236,835	135,261	207,240	170,919
Honolulu R T & Land_ July Jan 1 to July 31		6,638	x14,480 x104,720	x14,070 x91,497
Houghton Co TractJuly	5.677	5,227	10,472	9,808
Jan 1 to July 31	38,787	36,603	32,426	
Jacksonville TracJuly	9,809	9,211	6,338	6,979
Jan 1 to July 31	67,428	52,871	56,435	72,572
Key West Elect CoJuly	4,296	3,117	506	810
Lake Shore Elec RyJuly	35,187	34,771	33,548	38,545
Jan 1 to July 31	244,062	242,775	53,393	75,998
Northern Texas ElectJuly	20,858	21,169	48,505	38,913
Jan 1 to July 31	145,928	144,727	278,210	253,823
Paducah Tract & LtJuly	7,191	6,705	1,670	2,079
Jan 1 to July 31	45,597	42,150	3,175	15,538
Pensacola ElectJuly	6,378	4,975	3,319	4,736
Jan 1 to July 31	44,641	35,340	15,459	26,500
Savannah ElectJuly Jan 1 to July 31	16.313	15,311 107,568	200	199 379
Tampa Elect CoJuly Jan 1 to July 31	4,364	5,430 35,738	26,477	20,873 140,367

x After allowing for other income received.

### ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 31. The next will appear in that of Sept. 28.

#### Denver & Rio Grande Railroad.

(Report for Fiscal Year ending June 30 1912.)

The annual report for the year ending June 30 1912 has been issued in pamphlet form. The remarks of Chairman E. T. Jeffery will be found in full, together with valuable tables, on subsequent pages of this issue.

The comparative statistics below have been compiled for the "Chronicle."

OPEI	RATIONS,	EARNINGS,	ETC.	
	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated_ Equipment—	2,551	2,553	2,541	2,534
Locom. (stan. &nar.gauge)	580	580	580	550
*Fr't cars (stand. gauge)	14,840	14,964	15,125	11,961
*Fr't cars (narr. gauge) _	3.548		3,544	3,665
Pass. cars (stand. gauge)	349	350	250	
Pass. cars (narr. gauge) _ Operations—	119	120	120	
Rev. pass. carried No_	1.770.179	1.982.647	2.054.181	1.934.188
Rev. pass. carried 1 m		254,840,367	283,286,729	
Rate per pass, per mile_		2.01 cts.	1.86 cts.	2.00 cts.
Rev. fr't carried (tons) _		13,162,823	12,943,086	
Rev. fr't carr.1 m. (tons)				
Rate per ton per mile	1.21 cts.	1.24 cts.		
Aver. rev. tr. load (tons)	265	259	259	
Earns. per fr't train mile	\$3.20	\$3.20	\$3.31	
Earns, per pass, tr. mile	\$1.32	\$1.34	\$1.38	
Earns. per mile of road.	\$9,126		\$9,273	

\*Includes maintenance of way and equipment.

F-1000 S1000		INCOME	ACCOUNT.		
Opera	ting Revenue-	1911-12.	1910-11.	1909-10.	1908-09.
Freight		\$17,359,375	\$17,241,018	\$17,306,613	\$15,163,254
Passeng		4,888,588	5,124,383	5,275,895	4,784,418
	s, mall, &c	930,872	931,419	906,075	
Other o	perating revenue	101,568	94,951	74,854	68,300

Total oper. revenue -- \$28,280,403 \$28,391,771 \$23,563,437 \$20,876,571

Operating Expenses—	1911-12.	1910-11.	1909-10.	1908-09.
	\$3,201,866	\$2,627,895	\$2,690,602	\$2,530,109
Maint. of equipment	4,326,860	4,119,189	3,804,120	3,572,326
Fraffic expenses	634,297	587,083	511,108	467,269
Transportation expenses	8,185,484	8,028,628	8,234,207	7,294,231
General expenses	636,011	594,942	561,917	588,639
Total oper. expenses_\$	16,984,518	\$15,957,737	\$15,801,954	\$14,452,574
P. c. of exp. to earnings_	(72.96)	(68.22)	(67.06)	(69.23)
Net operating revenue	6,295,885	7,434,034	7,761,483	6,423,997
Net rev. outside oper	adef22,625	adef.27,600	a17,984	a43,538
Total net revenue	\$6,273,260	\$7,406,434	\$7,779,467	\$6,467,535
Taxes	877,000	859,621	823,515	762,823
Operating income	\$5,396,260	\$6,546,813	\$6,955,952	\$5,704,712
Rev. from secur, owned_	b\$956,247	b\$1.022.704	b\$932,704	\$897,993
Interest and discount	50,200	67,877	90,880	49,159
Rental of roads, yards,	00,200	0.,0		The state of the s
terminals, &c	159,618	172,428	168,555	183,793
Hire of equipment	565,429	551,267	320,154	213,585
Miscellaneous	13,960	35,130	25,577	34,887
Total receipts	\$7,141,714	\$8,396,219	\$8,493,822	\$7,084,129
Interest on funded debt_	\$5,028,627	\$4,922,136	\$4,606,867	\$3,301,051
Rental of road, yards,				000 044
terminals, &c	298,862	285,411	273,476	223,246
Hire of equipment	687,306	705,628	605,312	502,884
Div. on pref. stock	(2	34) 1,244,495	(5)2,488,990	(5)2,288,990
Renewal fund	120,000	120,000	120,000	120,000
Appro'ns for better'ts				156,360
Appro'ns for new equip_				204,884
Total	\$6,134,795	\$7,277,670	\$8,094,645	\$6,797,41
Surplus	\$1,006,919	\$1,118,549	\$399,177	\$286,714

o Outside operations in 1911-12 consist of income from hotels, restaurants and dining cars, \$451,771, against \$449,776 in 1910-11, \$515,945 in 1909-10 and \$470,199 in 1908-09; total expenses were \$474,397, against \$477,376, 497,961 and \$426,661, respectively; leaving net revenue, as above, def. \$22,625, against def. of \$27,600 and surpluses of \$17,984 and \$43,538. b After deducting interest on Western Pacific second mtge. 5% bonds, which was transferred to deferred income, amounting to \$1,250,000 in 1911-12 and 1910-11, against \$1,152,844 in 1909-10.

	GENERA	L BALANC	E SHEET JUNE	30.	
	1912.	1911.		1912.	1911.
Assets-	S	8	Liabilities—	8	S
Road and equip.1	66,262,412	165,880,158	Common stock.	38,000,000	38,000,000
Secur. of prop			Preferred stock	49,779,800	49,779,800
affil., &c., cos_*	29,521,274	29,520,474	Bonds	120,651,463	116,556,000
Real estate	203,328	199,565	Equip, trust oblig	975,000	1,275,000
Cash	2,017,663	3,185,531	Traffic balances	268,762	286,488
Sec. held in treas	6,906,502	6,828,719	Vouchers & wage	s 1.518.218	1,528,158
Traffic balances	987.775	817,319	Matured int. divs		
Agents&conduc.	109,085	117.565	and rents unpaid	1 1.508.845	1,433,314
Miscell. accts	764,191	930,856	Other work liab.	115,564	77,972
Material & supp.	1,452,831		Accrued interest.		
Advances	651,945	620,884	rentals&taxes.	-1.456.594	1.359,933
West Pac. acct.*	12,377,915		Def. credit items		105,288
Special deposits	3,807,005	1,084,944	Def. inc. from se-		
Special renew.fd.	333,352	333,509	curities owned.	3,652,844	2,402,844
Other deferred		1.6	Approp. surplus	*1.932.533	1,650,770
debit items	513,482	142,154	Profit & loss	5,934,089	5,081,163
Total 2	25.908.770	219.536.730	Total	225 908 770	219 536 730

\*See details on a subsequent page.—V. 95, p. 176.

#### Erie Railroad

Ello Raillo	au.	
(Preliminary Report for Fiscal Ye	ear ending June	30 1912.)
Gross operating revenue \$56,4 Operating expenses and taxes 42,5		
Operating income \$13,5 Other income 4,7	984,117 \$16,404,607 745,439 3,941,062	
Deductions—	729,556 \$20,345,669	,,,
Interest, rentals, &c\$15,5 Additions and betterments		\$14,328,095 737,087
Surplus \$2.7	794.751 \$4.050 675	\$5 069 456

Surplus \$2,794,751 \$4,050,675 \$5,069,456 The net income during the current year of companies whose capital stock is owned by this company was \$3,089,467, of which \$1,500,000 was paid in dividends and \$600,000 as interest on advances, both of which amounts are included in the income account of the current year. The annual report, with tabulated statements, will be published at an early date.—V. 95, p. 544, 297.

#### Interborough Rapid Transit Co., New York.

(Report for Fiscal Year ending June 30 1912.)

Below we give comparative income account and balance sheets for several years. Extracts from the report will be given another week. STATEMENT OF EARNINGS, ETC., FOR FISCAL YEARS ENDED JUNE 30 1910 TO 1912 INCLUSIVE.

Years ending June 30— Gross operating revenue Operating expenses	1912. \$31,246,392 13,047,802	\$29,767,352 12,368,982	1910. \$28,987,648 11,013,143
Net operating revenue Taxes		\$17,398,370 1,925,090	\$17,974,505 1,750,422
Income from operation Non-operating income		\$15,473,280 339,915	\$16,224,083 411,024
Gross incomeTotal income deductions	\$17,524,359	\$15,813,195	\$16,635,107
	11,000,593	10,673,158	10,552,960
Net corporate income		\$5,140,037	\$6,082,147
Dividends		(10)3,500,000	(9)3,150,000
P. c. expenses to earnings	\$1,273,766	\$1,640,037	\$2,932,147
	\$1.76%	41.55%	37.99%

Dividends	(10)	3,230,000 (1	0,0,000,000	(9)3,150,000
SurplusP. c. expenses to earning Passengers carried	8	41.76%	\$1,640,037 41.55% 578,154,088	\$2,932,147 37.99% 562,788,395
STATEMENT OF OPER	RATIONS B UNE 30 19	Y DIVISION 12 AND 191	VS FOR YEA	RS ENDED
ALL STREET	1911	-12	19	10-11
Operating Revenue—	Manhattan Ry.Div.	Subway Division.	Manhanan Ry. Div.	Subway Division.
Transportation Other street ry. op. rev.	15,235,538 316,946	15,136,295 557,613	15,094,333 319,813	
Gross oper. revenue Operating Expenses—	15,552,484	15,693,908	15,414,146	14,353,206
Maintenance of way, &c.	908,343	777,310	887,680	694,070
Maint. of equipment	1,024,447	1,748,948 318	1,001,142	1,561,658
Transportation expenses General expenses	4,010,071 586,804	3,332,632 658,659	3,980,525 569,153	3,129,985
· Total oper. expenses_ Net operating revenue	6,529,934	6,517,868 9,176,040	6,439,329 8,974,817	5,929,653
Taxes	1,615,628	363,803	1,656,653	268,438
Income from operation Non-oper. income	7,406,922 51,770	8,812,237 •1,253,431	7,318,164 19,330	8,155,115
			The same of the sa	

7,458,692 10,065,668 7,337,494

8,475,701

	1911	1-12	191	0-11
	Manhattan	Subway	Manhattan	Subway
Deduct—	Ry. Div.	Division.	Ry. Div.	Division.
Int. and s. f. on city bds.	The state of the s	2,312,943		3 3 4 400
Int. on 3-yr. 6% g. notes		2,012,940		2,254,692
Int. on 5% 45-yr.g.M.bds		1,617,034		576,980 1,235,933
Sink, fd. Inter. R. T. 5%		1,011,004		1,200,000
45-year bonds		329,692		300,000
Int. on Manhat. Ry. con-		020,002		000,000
sol. M. 4% bonds	1,591,080		1,591,080	04.5550 11.65
Int. on N. Y. El. RR. 5%				41 - 500 500
debenture bonds	50,000		50,000	
Man. Ry. rental (organ.)	10,000		10,000	
7% guar. div. on Man-				
hattan Ry. stock	4,200,000	******	4,200,000	
Amort.of debt, disc. & exp.		97,087		31,270
Int. on unfunded debt		786,181		416,293
Other rent deductions	6,576		6,576	333
Total income deduc'ns	5,857,656	5,142,937	5,857,656	4,815,502
Net corporate income_	1,601,036	4.922.731	1,479,838	3,660,199
Divs. on I. R. T. stock	1,001,000	(15)5,250,00		10)3,500,000
		(10,0,200,00		10/0,000,000
Surplus or deficitsi	ır1,601,036	def327,269	sur1,479,838	sur160,199
P. c. exp. to earnings—	41 000	44 *00	41 770	44 04 04
Excluding taxes	41.98% 52.37%	41.53%	41.77%	
Including taxes Passengers carried		43.85%	52.52%	43.18%
Daily av. pass. carried	831,341	827,797	301,449,292 825,889	
Daily av. pass. carreu	001,041	021,191	020,000	100,000

\*Includes first dividend on stock of Rapid Transit Subway Construction Co., 15%, \$900,000.

BAL	ANCE SH	EET JUNE 30.	
1912.	1911.	1912.	1911.
Assets— \$	S	Liabilities— \$	8
Fixed capital 50,381,047	45,952,657	Stock35,000,000	35,000,000
Investments20,643,934	20,497,706	3-yr. 6% notes due	THE STREET
Adv. to sub-cos*11,675,667	11,486,392	May 1911	35,000
Materials & supp. 1,544,243	1,656,708	45-yr. M. 5% bds_33,959,000	30,552,000
Prepayments 1,402,191		9-mo. 5% notes15,000,000	
Cash 2,522,899	588,824	1-yr. 41/2% notes	
Notes receivable 6,120			10,000,000
Acc'ts receivable_ 5,210,379	4,469,763		377,323
Deposits for bonds,		Acer. amor. of cap. 583,072	
coupons, &c 24,405			20,875
Div.July 1, Man. Ry. 1,050,000			149,858
Div.July 1, Int.R.T. 875,000	787,500	Other acc'ts pay 544,642	
Sk.fd.on 5% 45-yr.		Int. & rents. acer. 1,498,241	1,680,663
bds. of Nov. '07 628,975			
Int. & divs. rec'le_ 185,133		sented, &c 18,329	29,414
Items await. dis. 945,900			
Voluntary relief fd. 58,843	58,843	Div.July1,Int.R.T. 875,000	787,500
Taxes paid under		Taxes accrued x561,760	1,207,554
protest 535,743	665,299	Unamort. premium	
Unamortized debt,		on debt 118,140	
disc. & expenses 1,518,743	1,618,180	Sink. fund reserve 858,667	507,150
I. R. T. 45-yr. M.		Released I. R. T.	
5s in treasury 5,501,000		45-yr. M. 5s 5,501,000	
Accr'd amort. of		Profit & loss surp_ 8,531,261	7,340,348
capital	198,805		
Total assets104,710,222	89,847,535	Total liabilities 104,710,222	89,847,535

\*"Advances to associated companies" included notes receivable, \$6,951,-830, and open accounts, \$4,723,837. x "Of which only \$46,454 due in litigation."—V. 95, p. 417.

#### Fonda Johnstown & Gloversville Railroad.

(Report for Fiscal Year ending June 30 1912.)

President J. L. Hees, Gloversville, N. Y., says in substance:

President J. L. Hees, Gloversville, N. Y., says in substance:

The frelght revenue from anthracite coal shows a decrease of \$19,839 for the year, owing to the recent coal strike; but the merchandise freight revenue shows an increase of \$7,245. While the operating expenses show an increase of \$15,972, it will be noted below that pay-roll items alone show an increase of \$22,146.

For future improvements and additions to the property, the company has available the unissued \$500,000 of preferred stock.

Advances made to subsidiary companes, account new construction, during the year amounted to \$36,378.

Road and equipment account has been charged during the year with amounts aggregating \$108,081, notably: At Amsterdam, completion of East Main St. double track, \$23,420, and new belt line, \$18,485; paving at Gloversville and Johnstown, \$21,249; new 500 k. w. rotary converter for Amsterdam sub-station, \$11,810; four new passenger cars, electric division, and new equipment for electric cars, \$25,115, less equipment retried, \$4,360, and the second supplement of the second supplement for electric cars, \$25,115, less equipment retried, \$4,360, and the second supplement for electric cars, \$25,115, less equipment retried, \$4,360, and the second supplement for electric cars, \$25,115, less equipment retried, \$4,360, and the second supplement for electric cars, \$25,115, less equipment retried, \$4,360, and the second supplement for electric cars, \$25,115, less equipment for electric care, \$25,115, less equipment for elect

INCOME	ACCOUNT.		
1911-12.	1910-11.	1909-10.	1908-09.
245,432	261,180	247,364	223,752
69,366	71,462	68,653	64,165
565,837	560,881	534,665	474,720
3,148	3,151	3,148	3,286
		17,950	15,403
			5,453
24,747	25,598	25,882	5,880
932,167	946,366	904,751	792,659
76,124	80,077	80,990	63,426
53,346	49,101	49,284	43,931
8,858	8,099	7,330	5,772
			222,991
	59,077	55,991	37,197
458,438	442,466	421,522	373,317
(49.18)	(46.75)	(46.59)	(46.86)
473,729	503,900	483,229	419,342
5,782	3,989	6,266	4,717
467,947	499,911	476,963	414,626
40,875	39,016	36,491	34,341
427.072	460.895	440.472	380,285
38,094	35,023	30,352	30,526
465,166	495,918	470,824	410,811
	313,036	310,576	323,411
	8,600	8,600	8,600
37,777	39,978	34,474	37,596
(6%)30,000	(6%)30,000	(6%)30,000	*3,750
50,000	50,000	50,000	
443,505	441,614	433,650	373,357
21,661	54,304	37,174	37,454
	1911-12. \$245,432 69,366 565,837 3,148 17,085 6,552 24,747 932,167 76,124 53,346 8,858 262,234 57,876 458,438 (49,18) 473,729 5,782 467,947 40,875 427,072 247,072 427,072 427,072 427,072 43,8094 465,166 317,128 8,600 37,777 (6%)30,000 443,505	\$ 245,432 261,180 69,366 71,462 565,837 560,881 3,151 17,085 17,553 6,552 6,540 24,747 25,598 932,167 946,366 76,124 80,077 53,346 49,101 8,858 8,099 262,234 246,112 57,876 49,101 458,438 442,466 (49,18) (46,75) 473,729 503,900 5,782 3,989 467,947 499,911 40,875 39,016 427,072 460,895 38,094 35,023 465,166 495,918 317,128 313,036 8,600 8,600 37,777 39,978 (6%)30,000 (6%)30,000 50,000 443,505 441,614	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

• At the rate of 6% from May 1 to June 15 1909.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1912. S	1911.	Liabilities-	1912.	1911.
Road & equipm't.	707.462	9.616.102	Common stock	2,500,000	2,500,000
Stocks	223,049		Preferred stock	500,000	500,000
Bonds	39,325		Funded debt	7,000,000	7.000,000
Physical property_	296,285		Traffic balances	31,064	32,967
Advances to affili-			Vouchers & wages		56,585
ated, &c., cos	269,253	232,875	Matured int., &c.		00,000
Cash	27,165	136,248			
Agents	21,671	22,377			29.171
Miscell, accounts.	23,797	47.623	Accrued int., &c		98,217
Mat'ls & supplies.	72,154				17.376
Unext. dis. on bds.	75,984		Profit and loss		534,369
Oth. def. deb. items		15,522	Tone and loss	020,201	001,000
Total1 V. 95, p. 544,	0,773,919 110.	10,768,685	Total	10,773,919	10,768,685

#### The Cuba Railroad Company.

(Report for Fiscal Year ending June 30 1912.)

Pres. Sir William Van Horne, Montreal, Aug. 9, wrote:

Pres. Sir William Van Horne, Montreal, Aug. 9, wrote:

The gross earnings were \$3,819,253, an increase of \$759,603; working expenses, \$2,000,393, an increase of \$314,815; net earnings, \$1,818,860, an increase of \$444,788. The proportion of working expenses to gross earnings was 52.37%, as compared with 55.06% in 1910-11. The working expenses include \$96,000 for extraordinary replacements not pertaining to the business of the year.

Timber bridges numbering 150, total aggregate length 9,576 ft., were permanently replaced during the year and the masonry or concrete culverts or plers are ready for the filling or superstructure of 82 other timber bridges aggregating 4,338 ft. in length.

The loan of \$798,450 made by the Government to the company in 1905 has been paid in full, four years before its maturity. The company has received from the Government the first two payments of subsidy for the Bayamo lines, leaving \$1,094,811 to be paid in four annual installments. The traffic of your railway has shown satisfactory increase everywhere, and your directors are confident that these increases will continue. The cultivation of the lands along your railway lines is constantly extending and the prospects of the growing crops are good.

The so-called negro revolt was little more than a local disturbance and the reports concerning it were greatly exaggerated. Your property was not interfered with and, save a temporary shrinkage in June resulting from a curtailment of credits, your business was not affected. The colored population of Cuba, which amounts to about one-third of the whole, is quiet and law-abiding and no serious difficulty is to be apprehended from that element or from any other. The entire island is prosperous and rapidly gaining in wealth.

[The expenditures on new construction, improvements and additional equipment for the year aggregated \$1,250,982, viz.: Bayamo lines, \$161,-703; permanent bridges and improvements to roadway, \$158,066; permanent sidings, \$47,138; Antilla terminals, \$134,528; Las Casitas branc

OPERATIONS AND FISCAL RESULTS.

Gross earnings-	1911-12.	1910-11.	1909-10.	1908-09.
Passenger	1,394,324	1,205,231	1,001,291	928,242
Mail	119,481	107,114	98,412	73,979
Express and baggage	151,291	114.925	86,108	81.818
Freight	1,738,243	1,319,304	1,136,474	
	52,382			896,759
Car kilometerage		45,594	38,381	30,961
Hire of equipment	157,804	125,881	77,407	46,495
Tugs and lighters	00.011	2,364	7,496	13,348
Antilla terminals	92,914	65,240	59,164	41,181
Miscellaneous	112,814	73,997	54,603	44,382
Total	3,819,253	3,059,650	2,559,336	2,157,165
Maint, way & structures*	478,225	387,512	352,607	304,904
Maint. of equipment	283,388	249,722	209,693	183,363
Conducting transport'n_	972,275	824,233	698,163	575,774
Gen'l expenses & taxes_	162,902	154,892	146,586	106,877
Antilla terminals	103,603	69,220	44,987	36,158
Total	2,000,393	1,685,579	1,452,036	1.207.076
Ratio op. exp. to gross	(52.37)	(55.06)	(56.73)	(55.95)
Net earnings	1,818,860	1,374,071	1,107,299	950,089
Int. on funded debt, &c.	758,998	576,755	435,210	399,290
Preferred dividends (5		(4)400,000	(3) 300,000	
Net income	559,862	397,316	372,089	550,799

\*The figures for maintenance of way and structures include \$96,000 extraordinary expenses not pertaining to the particular years.

#### GENERAL RALANCE SHEET JUNE 30

G.L.	114 13162713	DALIMINO	E BHEET OUND OU.	
	1912.			2. 1911
	S		Liabilities— \$	
Cost rd. & equip_3	2,644,418	31,941,935	Preferred stock 10,000	,000 10,000,000
TheCubaCo, N.Y.	103,390	103,390	*Common stock 6,126	,000 6,126,000
Material & suppl's	473,996			
Cash	743,348	100,636	due July 1 1952_12,030	,000 12,030,000
Cash on deposit to			Impr. & equip. 5s,	
pay bond int	312,625	302,425	due May 1 1960 _ 1,500	,000
Due from agents &			2-year notes due	
conductors	21,516	15,996	Aug. 15 1912 2,000	,000 2,000,000
Cos. & individuals	104,936	44,357	Vouchers pending. 37	,208 23,497
Due from oth. lines	101,196	68,267	Wages 124	,662 129,099
Govt. of Cuba cur-			Bills payable	380,000
rent account	115,285		Interest on bonds	
Taxes paid in adv.	2,278		due July 1 300	.750 300,750
Insurance premium				.782 76,198
paid in advance.	904	5.630	Deferred and sus-	
Temp. loans against			pend. liabilities—	
security	570,041	359,687		128,931
			Profit & loss surp_ 2,982	,561 2,422,699
Total assets 3	5 193 963	33 617 175	Total liabilities 35 193	963 33.617.175

\*\$3,874,000 additional common stock will be due to the Cuba Co. on the final adjustment of accounts between the companies.

\*Note.—As against cost of road and equipment there is payable by the Govt. of Cuba, on Bayamo Lines, subsidy account, the four remaining annual installments (two having been paid), commencing Nov. 4 1912, \$1,-094,811.—V. 95, p. 297, 175.

#### American Locomotive Co., New York.

## (Report for Fiscal Year ending June 30 1912.)

Pres. Waldo H. Marshall, N. Y., Aug. 27, wrote in subst.:

Pres. Waldo H. Marshall, N. Y., Aug. 27, wrote in subst.:

Results.—The surplus, after a charge for depreciation of \$1,021,382 and the payment of the pref. dividend, was \$117,554, or a decrease from the preceding year of \$1,698,007. The gross earnings, \$30,449,452, were \$10,199,933 less than in the year 1910-11, and, althoug they show an improvement as compared with the year of extreme depression, 1908-09, they reflect far from normal business conditions.

The volume of sales for the first alf of the fiscal year was equivalent to only 33% of the total output capacity of the plants. Since Jan. 1 1912 there has been a much stronger demand for new locomotives, the amount of unfilled orders on the books on July 1 1912 being \$14,450,000, as compared with \$6,015,000 on July 1 1911.

The company suffered a serious financial loss from a strike of the boiler-makers at practically all of its plants from October 1911 to February 1912. Production was badly retarded, and at times the plants were practically at a standstill. Solely out of sympathy with the boilermakers of a railroad system who were out on a strike, our boilermakers insisted that this company should not perform its contracts with the railroad. This company stood firm in its position until our workmen receded from their demand.

Additions, &c.—There was expended for additions and betterments \$436,735, of which \$267,350 was charged to capital account and the remainder to "extraordinary additions and betterments fund," leaving a balance in that fund of \$416,023.

Gold Notes.—On Oct. 1 1912 there will be paid the first installment of \$1,000,000 of short-term gold coupon notes which were issued Oct. 1 1909, sleaving outstanding of this issue Series G, \$2,000,000, due Oct. 1 1913, and Series J, \$2,000,000, due July 1 1915; series J, \$2,000,000, due July 1 1912 of \$3,600,000 (V. 44, p. 1628). The balance of this

notes are secured by a lien upon the locomotives and the security is ample. There as been a decrease in this account since last year of \$613,987.

Bonds.—The bonds of the Dickson Mfg. Co., \$562,500, have been retired.

Manujacture of Steam Shovels Discontinued.—The company has discontinued the manufacture of steam shovels and dredges and has sold to the Bucyrus Company all new steam shovels and steam shovel parts and materials which were in stock on Jan. 1 1912. The Rogers Works, at which plant this class of product was made, will continue to manufacture small icocomotives for logging, plantation and contractors' use. The Atlantic Equipment Co. (entire capital stock owned), which for a number of years has negotiated the sale of our steam shovels, dredges, industrial locomotives and second-hand ralway equipment, has disposed of its business in second-hand equipment and all sales of industrial locomotives will be made by the American Locomotive Co.

RESULTS FOR FISCAL YEAR ENDING JUNE 30.

	1911-12. \$30,449,451	1910-11. \$40,649,385	1909-10. \$32,203,392	1908-09. \$19,008,634
Mfg., maint. & admin. exp. and depreciation	28,117,547	36,526,515	29,605,443	17,665,962
Net earnings	\$2,331,904	\$4,122,870	\$2,597,949	\$1,342,672
cos., coup notes, &c.	464,350	557,308	513,191	355,533
Available for dividend Div. on pref. stk. (7%)-	\$1,867,554 1,750,000	\$3,565,562 1,750,000	\$2,084,758 1,750,000	\$987,139 1,750,000
Surplus	\$117,554	\$1,815,562	\$334,758	def.\$762,861
Extraordinary add'ns & betterment fund		300,000		
	0117 EEA	01 E1E E00	2004 MM	1-40000

CONDENSED BALANCE SHEET JUNE 30.

1912.	1911.	1912.	1911.
Assets— \$	8	Lialilities— \$	8
Cost of property_53,019,952	52,982,738	Common stock25,000,000	25,000,000
Securities owned x868,224	x781,757	Preferred stock25,000,000	25,000,000
Cash 4,375,540		Bonds constit. cos.y2,305,000	2,892,500
Acc'ts receivable 9,924,560			6,000,000
Bills receivable 777,592	993,343	Loans payable 1,500,000	
Materials and sup-		Acc'ts payable 4,503,232	1,852,069
plies 5,688,823			110,271
Accrued interest 13,123		Unclaimed interest 450	1,025
Contract work 2,051,187		Pf. div. pay. July 437,500	437,500
Steam shovels, &c. 952,621		Deprec. res., &c 428,600	
Sundry def'd chges. 286,277		Extraerd. improv.	100000
Notes discounted		& better't fund_ 416,023	587,473
(per contra) 1,529,568	2,143,554	Endorsements 1,529,568	2,143,554
		Profit and loss 9,674,225	9,556,671
Total79,487,474	73,581,063	Total79,487,474	73,581,0€3

Note.—This balance sheet is "prepared solely for information and to show the combined assets and liabilities of the American Locomotive Co. and the Montreal Locomotive Works, Ltd.",

x Securities owned include Richmond Locomotive & Machine Works Co. bonds, \$118,000, in each year; sundry securities, \$750,224 in 1912, against \$663,757 in 1911.

y Bonds of constituent companies in 1912 include \$550,000 Richmond Locomotive Works, \$255,000 Rogers Locomotive Works and \$1,500,000 Montreal Locomotive Works.—V. 94, p. 1628.

#### American Smelting & Refining Co., New York.

(Report for the Six Months' Period ending June 30 1912.)

President Daniel Guggenheim, N. Y., says in substance:

President Daniel Guggenheim, N. Y., says in substance:

Property Account.—During this period there has been expended on the new smelting plant located at Hayden, Ariz., to which reference was made in the last annual report, \$1,076,649, making the total cost of the new plant to date \$1,622,692. The plant was blown in on May 29 and the profits from its operations should accrue to the benefit of the stockholders beginning with the last half of the present fiscal year.

There has been expended and charged to the property account \$589,466 in connection with the enlargement and improvement of plants already in operation (particularly the refineries at Perth Amboy and Baltimore). These large expenditures include a sulphuric acid plant at Perth Amboy; they have been made necessary by reason of the increased supply of copper ores and buillon, and should bring to the company a corresponding benefit in the profits accruing.

There has been expended in developing mines owned by the companies \$106,849.

The property account has been credited with \$1,209,817 covering downed by the companies.

\$106,849.
The property account has been credited with \$1,209,817, covering depreciation on smelting and refining plants and amortization of mining properties and with \$160,497 for property sold.

Inc. me Account.—The period covered by this report has been one of great unrest in the labor market, and the operations of our plants at Perth Amboy, Baltimore and Murray near Salt Lake City, Utah, have notably suffered from labor disturbances. The unfortunate civil strife in Mexico has continued, and our operations in that republic have been considerably hampered, but we have been fortunate in not being obliged to close any of our smelting plants and but few of our mines.

We have therefore to report again that the earnings of your various operations have lost nothing of their usual stability.

#### CONSOLIDATED INCOME ACCOUNT.

	6 Mos. end. June 30 '12. \$6,866,432 1,106,702	Year end. Dec. 31 '11. \$14,045,334 1,944,573
Earnings from mining propertiesInt., rents, dividends received, commissions, &c_	\$5,759,730 1,422,069 406,144	\$12,100,761 2,000,187 1,011,177
Gross income	\$63,420 399,688 46,060 1,209,817 475,000 23,0510,000 23,0750,000 21,750,000 21,000,000	\$114,198 767,982 1,887,399 870,833 (6)1,020,000 (5)1,500,000 (7)3,500,000 (4)2,000,000

Total deductions		\$6,319,642 \$11,660,412 \$1,268,301 \$3,451,713
CONSOLID.	ATED GEN	ERAL BALANCE SHEET.
June 30 '12	Dec. 31 '11.	June 30 '12. Dec. 31 '11
Assets— S	S	Liabilities— S S
Property acct_x140,366,383	139.963.733	Smelt. Co. com_z50,000,000 50,000,000
Investments 1,531,513	1,585,670	do pref 50,000,000 50,000,00
Bal. disc. on Sec.		Sec. Co. pref. A 17,000,000 17,000,00
Co. debs 679,167	704,167	
Sinking fund Sec.		Sec. Co. deb. 6s. 15,000,000 15,000,00
Co. debs 507,000		Drafts in transit 1,738,401 1,555,04
Insur. fd.(secur.		Employees' sav-
at cost) 228,705	232,555	
Metal stocksy26,662,180	26,492,981	Accrued taxes 213,440 198,49
Material & supp. 2,682,710	2,566,872	
Prepaid expen 469,886	400.149	Divs. payable 2,106,162 2,517,42
Accts. collectible 5,842,691	4,236,519	
Loans to affil .cos 338,086	333,705	Employees' bene-
Dem. loans (sec.		fit funds 442,451 394,43
by copper in		Oper susp. acets 249,852 335,94
process of	100	Insurance fund_ 404,468 358,88
smelt.&refin.) 5,105,738	3,192,049	Profit and loss 14,968,027 13,699,72
Cash 3,338,287	5,890,708	
Total187.752.346	185.599.108	Total187,752,346 185,599,10

x Balance of property account as of Dec. 31 1911: \$139,963,733; expended since for new smelter at Hayden, Ariz., \$1,076,649; for enlargement and improvements of operated plants, \$589,466; for development of mines, \$166,849; total, \$141,736,697. Less property sold, \$160,497, and amounts charged off for deprec. and amort., \$1,209,817; balance, as above, \$140,366,383.

y Consists of book value of metals when refined and ready for delivery, \$35,402,646; less unearned treatment charges, \$6,740,466; balance \$26,662,-180. Does not include value of metals purchased and on hand, but payable in refined metals and not in cash (approximate value, \$17,336,080.

5 There is \$15,000,000 additional common stock held by trustee for conversion of Securities Co. 6% debenture bonds.—V. 94, p, 828.

#### United Dry Goods Companies, New York.

(Report for Half-Year ending July 15 1912.)

INCOME	ACCO	TINT	,
INCOME	ACCU	UNI	,

Net income  Deduct—Divs. on pref. stock (3 ½ %)  Dividends on common stock (4 %)	6 Mos. to July 15 '12. \$1,002,910 376,901 577,100	6 Mos. to July 15 '11. \$1,014,858 373,119 577,100	6 Mos. to July 15 '10. \$953,084 366,768 446,524
Total deductions	\$954,001 \$48,909	\$950,219 \$64,639	\$813,292 \$139,792
BALANCE SH	EET JULY	15.	
Assets— 98,181 sh. cap. stk. of Assoc. Mer. Co., Net tangible assets of Hahne & Co., Powers Mercantile Co., Wm. Hen-		1911. \$9,813,100	\$9,813,100
co., exclusive of cash Cash of United Dry Goods Cos., Hahne	10,590,358	10,535,972	10,590,929
& Co., Powers Merc. Co., Wm.Hen- gerer Co. and Stewart Dry.Goods Co Securities of Lord & Taylor and cash	2,807,766	2,593,257	2,106,610
available for further investment	3,264,400	3,264,400	
Total	\$26,475,624	\$26,206,729	\$22,510,639
		14,427,500	11,163,100
			\$22,510,639

During the season 399 shares of preferred stock were issued to employees at par and paid for by them.—V. 94, p. 552.

#### American Hide & Leather Co., New York.

(Report for Fiscal Year ending June 30 1912.)

President Thomas W. Hall says in substance:

President Thomas W. Hall says in substance:

The operations resulted in a trading profit of \$1,331,369, which, after charging replacements, renewals and repairs, reserve for bad and doubtful debts, interest and the usual sinking fund appropriation, is reduced to a net profit of \$422,820. The statement issued for the quarter ending June 30 1912 showed an estimated profit for the year of \$367,153, subject to adjustment of minor reserves and the approval of auditors. The discrepancy between this and the actual results is due to adjustments.

The bonds in the hands of the public at June 30 1912 amounted to \$5,825,000, having been reduced by the acquisition for the slinking fund of \$150,000 (being the usual appropriation) and \$151,000 purchased out of accretions to the fund; the cost of these \$301,000 bonds, par value, was \$298,761. There are now \$2,700,000, par value, of bonds held for the sinking fund, together with cash and accrued interest, \$54,976, making a total of \$2,754,976 in the fund.

The charge to profit and loss account in respect of the appropriation for sinking fund for the past year, together with interest on the bonds in this fund, has been \$305,680, and, as usual, this, in conjunction with the outlay on replacements and repairs, is considered as taking the place of any specific provision for depreciation.

Additions, improvements and betterments added to cost of property during the year amounted to \$333,399. This includes a large new concrete structure added to one of our calfskin tanneries; an increase of 50% in capacity of one of our side leather tanneries; and the addition of a new brick and concrete building to another; the drawing together in a single unit of several small plants; and other minor improvements, all designed to increase the efficiency and reduce the cost of operations.

The total current assets over current liabilities is, therefore, \$8,879,012, being \$3,054,012 more than the total par value of bonds outstanding, leaving in addition the entire plant and good-will standing agains

#### INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross output	17,581,364	\$15,448,241	\$18,271,118	
Hides and skins used, &c.	\$11,785,814	\$9,978,776	\$13,299,708	\$10,525,224
Mfg. supplies & expenses		3,293,251	3,432,092	3,381,312
Discounts	731,038	682,927	704,869	741,903
General & selling exp	478,948	483,320	520,212	488,418
Total	\$16,251,062	\$14,438,275	\$17,956,881	\$15,136,857
Trading profits	\$1,330,302	\$1,009,966	\$314,237	\$2,311,444
Add misc. income	1,067			16,491
Total	\$1,331,369	\$1,009,966	\$314,237	\$2,327,935
Replace'ts, renew. & rep.	\$184,834	\$162,591	\$214,281	\$209,693
Bad debts & reserve	23,392	28,441	18,454	32,246
Int. on loans, less int.			,	02,510
earned	39.762	54,696	112,759	33,231
*Int. on 1st M. bonds	511.500	511,500	511,500	511,500
Cost of 150 bonds for s. f.	149,061	148,483	158,838	137,053
Total deductions	\$908,549	\$905,711	\$1,010,827	\$923,723
Balance for years	ur.\$422.820	sur.\$104,255	def.\$696.590	sn \$1 404 212

\* Includes int. on bonds in sinking fund amounting in 1911-12 to \$156,620.

#### BALANCE SHEET OF COMPANY AND SUBSIDIARY CO'S JUNE 30.

					C. 1 1 00.
Assets—	1912.	1911.	Liabilities	1912.	1911.
Cost of properties a2	6.849.584	26.516.185	Preferred shares	13 000 000	12 000 000
Sinking fund	054,976	048,056	Common shares	11,500,000	11 500 000
	8,818,604	7,299,815	1st M 6% bonds	d5.825.000	d6.126.000
Bills & accounts			Interest accrued	170.500	
receivablec	1,586,977	c1,713,265	Bills payable	1,000,000	210,000
	** ***		Foreign exchange.	547,663	284,324
&c	11,985	5,921	Trade accounts	195.876	147.963
Insur. unexpired &			Wages, &c	90.172	70.246
prepaid interest_	70,538	53,946	Sink. fund 1st M	2,754,976	
Cash	395,120	389,678	Surplus	2,703,597	2,280,777
Total3	7,787,784	36,026,866	Total	37 787 784	36 090 966

a Cost of properties includes 4,517 shares preferred and 2,259 shares common stock of American Hide & Leather Co. held in trust.

5 Includes only cash and accrued interest, the par value of bonds in sinking fund (\$2,700,000 in 1912, against \$2,399,000 in 1911) not being treated as an asset—

see foot-note a.
 c After deducting reserves of \$160,637 for doubtful debts in 1912, \$152,926 in 1911.
 d After deducting \$475,000 bonds in treasury and \$2,700,000 bonds in sinking fund in 1912, against \$2,399,000 in 1911—see foot-note b.—V. 95, p 237.

### Mahoning Investment Company.

(Report for Fiscal Year ending June 30 1912.)

INCOME ACCOUNT FOR	YEARS ENL	HNG JUNE	30.
Recipts from— 1911-12. Jeff. Supply Co. divs. (6%) - \$3,720 Mah. Supply Co. divs. (6%) - 5,940 R. & P. C. & I. Co. divs. (1%)39,995	1910-11. \$3,684 5,940	1909-10. \$3,684 5,940	1908-09. \$3,684 5,940
Balance of interest 558	461	248	(2 1/8) 84, 989 162
Total available \$50,213 Deduct—Dividends paid.(1½)61,893	\$10,085	\$9,872	\$94,775 (2) 82,524
General expenses & taxes 1,523	1,475	1,487	1,657
Total deductions \$63,416 Balance, surp. or defdef.\$13,203	\$1,475 sur.\$8,610	\$1,487 sur.\$8,385	\$84,181 sur.\$10,594

	BALAN	ICE SHEE	T JUNE 30.			
sets— of 39,995 sh.	1912.	1911.	Liabilities— Capital stock4	1912.	1911. \$ 4.200.000	
C.&I.Co.stk4			Bills payable	200,000	200,000	
of misc. sec. receivable.	9,000	200,000		18,487	31,690	
tk.in treas_	73,800 10,687	73,800 24,490				

Total4,418,487 4,431,690	Total	4,418,48	37 4,431,690
Rochester & Pittsb. Coal & Iron Co. Open	rations for Fis	cal Year end	ling June 30.
1911-12.	1910-11.	1909-10.	
Net earnings\$462,295	\$433,839	\$398,941	\$227,027
Taxes 30,000	30,000	30,000	30,000
Interest on bonded debt 127,408	125,317	126,846	128,021
Bond redemp. & sink. fund 87,315	93,849	108,399	122,813
Profit\$217,572	\$184.673	\$133,696	def.\$53,807
P. & L. surp. begin. of year 580,736	460,737	827,983	475,050
Total\$798,308	\$645,410	\$461,679	\$421,243
Construction & equipment, \$82,951	\$61.184		
Bad debts 2,950	3,489	\$942	\$8,260
Discount on bonds sold 60,000	0,100	4045	40,000
Div. on \$4,000,000 stk (1%)40,000			(2 14) 85,000
7.70,30,30,30			
e19K 001	264 679	8049	202 260

\$580,736 \$460,737 P. & L. surp. end of year \_\_ 612,407

P. & L. surp. end of year\_\_ 612,407 \$580,736 \$440,737 \$327,983

Out of the \$87,315 charged to "bond redemption and sinking fund,"
\$42,000 of the bonds of the company were paid and canceled and \$64,000
bonds were purchased by the Guaranty Trust Co. as trustee under the 4 ½%
sinking fund mortgage. The trustee now holds \$273,000 bonds in the
sinking fund out of the total issue of \$2,000,000.

Regarding the Rochester & Pittsburgh Coal & Iron Co., Secretary Lewis
Iselin says: The sum of \$332,951 was expended for construction and equipment, of which \$82,951 has been charged against the profit for the year.
The expenditures were mostly for further development of the mining plant
at Lucerne, Pa., the total cost of which, above the amounts charged against
earnings, was on June 30 1912 approximately \$1,025,000.

The stock of the Punxsutawney Iron Co. was purchased at a cost of
\$385,000, subject to a bonded debt of \$50,000. This furnace was constructed in 1896, and since that date has paid out \$1,362,000 in dividends,
or an average of \$85,000 per annum. The purchase included an interest in
ore properties (V. 94, p. 1060).

To provide funds for these and for future capital expenditures, an issue
of \$2,000,000 5% serial debenture bonds was authorized, of which \$1,000,900 were sold prior to the closing of the fiscal year (V. 95, p. 55).

The coal mined during the year amounted to 2,893,166 tons, as compared
with 3,086,915 tons in the previous year. There were 266,066 tons of coke
manufactured, against 332,235 tons in the year ending June 30 1911.

A dividend of 1% was paid by the coal and iron company Feb. 15 1912,
and since the close of the year the directors have declared a dividend of
1¼%, payable Aug. 15. [The Mahoning Investment Co. on March 1 1912
paid a dividend of 1½%, the first since 1908-09; and on Sept. 3 1912 a
further 1½%.—Ed.]—V. 94, p. 419.

Ray Consolidated Copper Company.

#### Ray Consolidated Copper Company.

(Report for 18 Months ending Dec. 31 1911.)

(Report for 18 Months ending Dec. 31 1911.)

Pres. Sherwood Aldrich, N. Y., April 10, wrote in subst. Because of the change in our fiscal year the report herewith covers the operating period of 18 months from June 30 1910 to Dec. 31 1911.

The company commenced its career of copper production in April, 1911.

The operating results of the following few months were not representative because of the system of mining adopted (insuring a uniform and steadily increasing tonnage output at low cost with the cleanest possible extraction of ore bodies) and also because of a slight modification in milling practice with a view to the highest metal recoveries. The mine output has increased steadily. New stopes are constantly being opened, with further increases of tonnage output, while mill recoverles are satisfactory and promise to still further improve. Until Feb. 12 1912 concentrates were shipped to the custom smelter at El Paso, with resulting high costs for freight and treatment. Under the contract with the American Smelting & Refning Co. (V. 93, p. 1460) the delivery of our full concentrates output to their new Hayden smelter was commenced on Feb. 12 last, and since that time the per-lb. cost has been greatly reduced thereby. For March 1912 the cost was approximately 9½ cts. per lb., and there is every reason to anticipate that the cost for the second quarter of 1912 will be substantially lower. Since December last the company has acquired practically the entire outstanding bond issue of the Ray Central Copper Mining Co. and over 970,000 shares out of its issued capital of 1,000,000 shares; and steps are being taken for the early acquisition of its physical properties (V. 94, p. 419, 770, 1190). The workings of the two properties are so related that in a very substantial ground.

Condensed Report of Gen. Mgr. D. C. Jackling, Salt Lake City, April 2.

Condensed Report of Gen. Mgr. D. C. Jackling, Salt Lake City, April 2.

will be had from Ray Central ground.

Condensed Report of Gen. Mgr. D. C. Jackling, Sait Lake City, April 2.

Property.—The total area of mining lands at Ray approximates 1,950 acres and, except for a few unimportant claims, the entire group is patented. We also control under long-time lease certain surface areas adjacent to Sonora Town. At Hayden, where the mill and smelter are located, the area of land owned and controlled amounts to about 4,000 acres, 3,750 acres being owned and the remainder leased from the State. We also own a considerable acreage near Kelvin in connection with the terminals of the Ray & Gila Valley Ry. and the junction with the Arisona Eastern RR.

The hoisting plants at both No. 1 and No. 2 shafts are complete. At No. 1 shaft this equipment has demonstrated a hoisting capacity of 600 tons per hour. Since November 1910 no drilling has been done except near the deposits which are now being worked. As the drilling development now stands, the total tonnage calculated is 77,314,470 tons, averaging 2.17% copper. Of this quantity, 64,700,000 tons, having an average grade of 2.25% copper. The total number of drill holes drilled to date is 353, and the total feet of drilling 147,449, the average depth of holes being 417.7 ft. The average thickness of capping, or overburden, is 252 ft., and the average thickness of ore 101 ft. It is not unreasonable to expect that the tonnages stated at present will be increased by 25% or more when the ore deposits are fully developed.

The total amount of underground development work existing on Jan. 1 1912 was 158,898 ft., or a little over 30 miles. This is an increase for the 18 months of 122,000 ft., or at the rate of nearly 7,000 ft. per month, and approximately this rate is now being maintained. Practically all of the ore mined up to date has come from above the No. 1 level. It will not be long, however, until Some mining can be done tributary to the No. 2 level at either shaft. No mining was done except in the way of development work until late in March 191

76 cts. per ton, and it is not expected that the cost of mining for the current year will exceed the estimate of 75 cts. made in quarterly report Oct. 25 1911.

At the time of writing this report, the mine is producing from underground approximately 3,600 tons per day, and it is expected that the output will be increased to 5,000 tons per day by or very shortly after June 30 1912. The grade of the ore is still lower than normal, somewhat lower, in fact, than the average applying up to the end of 1911, and this condition will continue to some extent until we have mined out the ore bodies near the surface on which we are now working to the west of No. 1 shaft.

The total ore treated for the year was 681,519 tons of an average grade of 1.83%, resulting in a gross output of copper contained in concentrates of 15,721,520 lbs., and corresponding to an average extraction for the entire period of 63.1%. For the last quarter of the year the extraction was 67.38% on an ore containing 1.66% copper. During February 1912 the recovery was 70.32% on an ore averaging 1.68% copper, and at times during that month the rate of treatment per section averaged over 1,100 tons per day, or at rate of about 9,000 tons for the completed plant of eight sections. The net cost of producing copper for the year, after crediting dividends from the Ray & Gila Valley RR. (total trackage now about 16 m.), was 10 ½ cts. per lb. This cost was incurred, however, in connection with shipping all of the concentrates produced to El Paso at a freight and smelting expense of approximately 1½ cts. per lb. greater than is now resulting through the delivery of concentrates to the American Smelting & Refining Co.'s new plant at Hayden. The average assay of concentrates produced for the period was 22.4%. As we are able to increase tonnage, all factors of operating costs will decrease correspondingly.

#### INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31 1911.

Operating revenue (copper produced, 14,935,047 lbs. at \$13.08c., \$1,953,627; silver produced, 1,733 ½ ozs. at 53.46c., \$927)————————————————————————————————————	1,807,009
Net operating profit Other income (divs. on invest., \$191,875; net inc. from rent- als, &c., \$25,628)	\$147,545 217,503
Total income	\$365,048 66,408
Net profit for year	\$298,640

rice proffe for	Jun				9200,040
	BA	LANCE SH	EET DEC. 31.		
	1911.	1910.		1911.	1910.
Assets	\$	8	Liabilities-	S	8
Property	7,903,384	5,948,970	Capital stock1	1.991,750	11.988.090
Expend. for add'l			1st M. bonds	3,000,000	
construc., equip.			Notes payable	950,000	
and developm't.	6,731,931	3,223,895	Accis. payable	168.762	65.679
Outside investm'ts	1,025,000	2,822,618	Treatm't ref'g &de-		
Treasury stock	500	6,000	livery chgs. (not		
Prepaid insur.,&c.	22,542	11,884	yet due)	294,919	
Materials & supp.	435,139	379,362	Reserve for insur		
Accts. receivable.	81,643	56,329	taxes, int., &c.	75,201	314
Copper in transit_	*778,257		Surplus (sale of sec.)	259,137	517.890
Cash	60,013	122,915	Undivided profits.	298,640	
Total	17.038.409	12.571.973	Total	7 038 409	12 571 973

<sup>\*</sup>After deducting \$252,141 for advances

The balance sheet of the Ray & Gila Valley RR. as of Dec. 31 1911 shows total assets (including cash, \$33,276), \$1,050,828; offset by capital stock, \$1,000,000; current liabilities, &c., \$40,727 (including divs. payable, \$34,000); profit and loss, \$10,101.—V. 94, p. 1190.

#### Miami (Arizona) Copper Co. (of Dela.), New York.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. Adolph Lewisohn, April 1, submitted the following:

Pres. Adolph Lewisohn, April 1, submitted the following:

Digest of Report of Consulting Engineer J. Parke Channing. April 1 1912.

The major part of the underground work of the year has been of a nature preparatory to the best ultimate results in both mine and mill. In order to prevent admixture with waste and to permit of a practically complete extraction without leaving unmined pillars behind, it was fouly complete extraction without leaving unmined pillars behind, it was fouly necessary to mine the outer layer by square sets and slicing so as to protect the central mass by timber. This outer ore has not only been costly to mine, but contains more or less copper in oxidized form, which is incapable of good saving in the mill. Hence the ratio of extraction, 73.37%, is not a true index of what may be expected when the interior and unoxidized mass is reached. In similar manner the mining cost, \$1 21 per ton, is not a measure of what may be expected after the top layer has been removed. Under these circumstances the costs obtained are satisfactory when it is also considered that operations were only on about half capacity.

A calculation based upon new developments makes the reserve in the mine on Jan. 1 1912 slightly over 18,000,000 tons, and I believe that we have by no means reached the limit of our ore. Prospecting the company's undeveloped ground will be pushed during 1912.

Condensed Report of Gen. Mgr. Gottsberger. Miami, Ariz., Feb. 5 1912.

#### Condensed Report of Gen. Mgr. Gottsberger, Miami, Ariz., Feb. 5 1912.

Condensed Report of Gen. Mgr. Gottsberger, Miami, Ariz.. Feb. 5 1912.

Production Begun.—On Mch. 15 1911 one section of the mill was started, and from that date production continued on an increasing scale. On Dec. 31 five sections were running, treating about 2,500 tons of ore per day. The sixth section will be complete by Feb. 15 and the entire plant operating with a dally capacity of 3,000 tons.

Mine.—The mine has responded without difficulty to the increasing demand for ore. The output of 2,000 tons per day, originally figured on, has already been exceeded and development work is under way to place the mine on a 3,000-ton basis. During the year 32,935 feet of drifts and raises were driven on ten levels ranging from the 220-foot level to the 570-ft.

The ore hoisted during the year amounted to 450,036 tons, viz.: Stock pile, 43,437; mine development, 152,074; square set and sub-level caving, 204,362; shrinkage stope rooms, 59,163. Previous to the starting of the mill, 18,771 tons of ore were added to the stock pile, and on Dec. 31 there remained 226,343 tons in the stock pile and 5,000 tons in the bins.

Results of Milling Operations.—Ore milled, 445,036 tons (2.48% copper); concentrate produced, 20,065 tons (40,36% copper); copper in concentrate, 16,195,561 lbs.; copper recovered per ton ore, 36,39 lbs.

Copper Production.—From the concentrate produced the net return of refined copper amounted to 15,385,783 lbs.

Based on the net production, the cost of copper in concentrate on board cars at Miami was per ton ore: mining, \$1,2134; milling, \$0,6274; general, \$0,1706; total, \$2,0114; or per lb. copper, \$0.05802.

Con usion.—The plans of the company have worked out most satisfacoril 1 look upon the costs attained as very encouraging and can confid ntly proceed to the costs attained as very encouraging and can confid ntly proceed to the costs attained as very encouraging and can confid ntly proceed to the costs attained as very encouraging and can confidence to the stock pile and the produced to the costs attai

### Abstract of Report by Treasurer J. H. Susmann.

The bonded debt has been reduced from \$1,433,000 to \$1,415,000 by conversion of bonds. As productive operations have been carried on for less than a year, no charge has been made for depreciation of fixed plant. While the cost of mine development has been added to capital, development account has been credited with \$139,511, or a charge of 31 cts. per ton of ore holsted. It is estimated that the cost of past and future development based on tonnage at present proven will be fully liquidated by a charge of 31 cts. per ton of ore mined. This will also cover the cost of mine equipment, its additions and renewals. Operations have been charged with \$1 a ton for 43,437 tons of ore from the stock pile.

#### RESULTS FOR YEAR ENDING DEC. 31 1911.

Sale of 14,970,557 lbs. copper at 13.03c \$1,950,669 Less—Concentrates, \$795,000; general mine exp. (incl. taxes, \$35,891), \$106,799; freight on concentrates, \$94,316; smelting, refining and freight on pig copper, \$348,223; selling, exp., &c., \$25,590; N. Y. office, exp., \$26,164; total, \$1,396,092; less silver proceeds, \$27,078, and house rentals, \$6,195; balance 1,362,819

Net profits\_\_\_\_\_\_ Int. on loans (less on bank dep.), \$12,660; int. on bonds, \$85,587 Balance, surplus for year \_\_\_\_\_\$489,603

	BALAN	CE SHEE!	T DECEMBER 31.		
	1911.	1910.		1911.	1910.
Assets—	8	\$	Liabilities—	S	8
Mining property1,	626,133	1,630,661	Capital stock3	.324.965	3.319.690
Development1,	285,421	1,034,100			1,433,000
Construction2,	808,183	2,310,468	Prem. on shares less		
Stock investment	20,459	20,459	expenses of issue1	.010.000	997,294
Ore on hand *	232,410	251,009	Deer. pay-roll. &c	90.049	
Metals on hand	395,772		Smelt & fr't charges_	189,553	142.284
Materials & supplies.	182,390	232,369	Machinery & supplies	66,704	3/47/3/5/19/20
Unexpired insurance.	1,203		Res. for bullion tax	16.875	
Cash	85,671	351.059	Profit and loss	528,524	38.920
Accounts receivable.	4,028	41,064	Company of the second		200,000
Total6,					
			nd at \$1 per ton in 191		

#### British Westinghouse Electric & Mig. Co., Ltd.

(Report for Fiscal Year ended Dec. 31 1911.)

Sec. Arthur E. Scanes, London, May 1 1912, wrote:

Sec. Arthur E. Scanes, London, May 1 1912, wrote:

Orders received during the year are slightly in excess of 1910, both the home and the export markets showing improvement. This improvement is being fully maintained during the current year. But for the railway strike in August last, the directors believe that a still larger increase in orders might have been obtained.

Revenue has again been charged during the year with a substantial amount for maintenance, and £30,867 18s. has been applied to the depreciation of the same items.

The steel foundry has been sold at a loss of £36,720, which is more than covered by the reserves for depreciation, amounting to £51,912.

The appeal to the Lord Justices in the pending proceedings between the company and the Underground Electric Rys. Co. of London was unsuccessful, but, having regard to the sum involved, it has been decided to carry the case to the House of Lords. No provision has been made in the accounts now presented for the loss which may ultimately result. There is bound to be some loss.

#### INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31. 1911. 1910. 1909. Profit for year, incl. estimated profit accrued to date on contracts in progress, int. received. &c. £125.283 £110.134 £81.040

Int. on deposits and loans, &c	861	2,405	3,116
Total	£126,144	£112,539	£84,156
Interest on 6% prior lien bonds Prior lien deb. redemption account	£14,016 5,984	£14,358 5,642	£14,700 5,300
Int. on 4% mtg. debenture stock Exp. on surplus land & buildings	49,654 4,254	49,654 5,365	49,654 5,674
Written off works, plant, machy., &c. Miscellaneous	15,868 660	9,423 660	6,481 3,146
Reserved for general depreciation	15,000	15,000	
Total deductions	£105,436	£100,102	£84,955

A Server over the server and			EET DEC. 31.		
	911.	1910.		1911.	1910.
Assets—	£	£		£	£
Pats., good-will, &c. 3	75,000	375,000	Capital issued:		
Works, machinery,			Preference shares_1	,500,000	1,500,000
plant, &c2,2	98,847	2,224,794	Ordinary shares	375,000	375,000
Completed work on			6% prior lien debs.	227,500	233.600
contract 2	92.024	394,304	4% M. deb. stock_1	.241.353	1.241.353
Und. El. Rys. acc't,			Prior lien deb. re-		
in suspense 1	19,597		demption account	6.114	129
Sundry debtors, less			Int. accrued on prior		
reserve 1	80,436	166,389	lien and M. debs	28,331	28,331
Shares and deben-			Sundry creditors, &c.	200,364	
tures in other cos 2	65,473	286.415	Reserve for employ-		1820
	8,583		ers' liability	5,000	4,000
Cash			Profit and loss	25,825	
		30,000		,	
	16,391				

## Canadian Westinghouse Co., Limited.

(Report for Fiscal Year ending Dec. 31 1911.)

Pres. George Westinghouse wrote in March last:

-V. 94, p. 1386.

The year opened with a number of large contracts on hand well advanced into their manufacturing stages, which situation, taken along with a constant influx of new business in large quantities, produced a condition tending to bring about more than ordinarily satisfactory returns for the year. The volume of output increased approximately 40% over the previous year. The extensions to warehouse, foundry and pattern building were completed early in 1911, and the plant has been further increased this year by a new main machine shop aisle. The boiler plant has also been rebuilt with all modern labor-saving appurtenances.

## RESULTS FOR CALENDAR YEARS.

\$1 010 154	\$697 393	\$498 380	\$320.377
%)\$350,128	(7)\$306,362		(6) \$249,937
100,000	100,000	70,000	30,000
	30,000		
	70 599	82 481	
100,194	10,522	02,401	
\$324,232	\$190,509	\$104,379	\$40,440
ALANCE SI	HEET DEC. 3	1.	
. 1910.	Liabilities-	_ 1911 - s	1. 1910.
	\$1,010,154 %)\$350,128 100,000 50,000 50,000 135,794 \$324,232	\$1,010,154 \$350,128 \$100,000 \$100,000 \$50,000 \$50,000 \$135,794 \$324,232 \$190,509 \$ALANCE SHEET DEC. 3 \$1910. \$100,000 \$100,0	\$1,010,154

Assets— 1911.	1910.	Liabitities— 1911.	1910.
Cash 203,382 Accounts & bills rec 1,641,993	1,276,527	Accounts payable 509,307	501,847
Materials, &c 1,727,921	1,626,881	Reserves	450,000 726,613
Ins. & taxes in adv 12,525  Total6,586,752			6.055.060

\*Consists of Hamilton (including air-brake and electric properties, real estate, general office building, equipment, sundries and patents, rights and licenses), \$2,-939,681, and Winnings (including real estate and buildings for offices and warehouses), \$61,249.—V. 94, p. 914.

## GENERAL INVESTMENT NEWS

### RAILROADS, INCLUDING ELECTRIC ROADS

Alabama Traction, Light & Power Co., Ltd.—Contract, &c. A contract was recently let by the company's subsidiary, the Alabama Inter-State Power Co., for a dam to develop about 50,000 to 60,000 h.p. at Lock No. 12 on the Coosa River. President Taft's recent veto of a bill to permit a further power development at Lock No. 18, will, it is stated, "have no effect on contract already made at No. 12, or on several other water-powers on unnavigable rivers." Compare V. 94, p. 981, 628; V. 95, p. 2343

Alberta Railway & Irrigation Co.—Bonds.— A mortgage dated Aug. 9 1912, to which this company, the Royal Trust Co. and the Canadian Pacific Ry. Co. are parties, has been field to secure a bond issue of the Alberta Ry. & Irrigation Co.—V. 94, p. 1361. Atlanta & Macon (Electric) Ry.—Securities Authorized.—
The Georgia RR. Commission on Aug. 30 granted the application to issue \$3,600,000 40-year 5% bonds and \$1,800,000 stock, to cover the cost of the proposed road.

The company requested permission to issue \$3,600,000 stock. The Commission says that the proposed construction is meritorious, but expresses the opinion that the amount of stock requested is excessive, and would result in too large a cap tailzation.—V. 95, p. 296.

result in too large a cap talization.—V. 95, p. 296.

Bay State Street Railway Co., Boston.—Notes Offered.—
N. W. Harris & Co., Inc., Perry, Coffin & Burr and Merrill,
Oldham & Co., all of Boston, are offering at prices ranging
from 100.55 to 101 and int., yielding from 4.80% to 4.92%,
according to date of maturity, \$2,000,000 5% coupon notes
dated Aug. 15 1912 and due serially each Aug. 15 from 1913
to 1932, as below stated. Interest F. & A. 15. at American
Trust Co., Boston. A circular reports (see map on p. 15
of "Electric Railway Section"):
Owns and operates street railway lines connecting and serving the principal cities and towns within 30 miles north and 45 miles south of the city of
Boston, said to be the largest street railway system in the United States,
embracing in all 956 miles of track, including 68 miles operated under lease
in New Hampshire and Rhode Island and 25 miles in Boston leased to
the Boston Elevated Ry. Co. Includes Lowell, Lynn, Lawrence, Haverhill, Salem, Gloucester, Chelsea, Malden, Everett, Nashua, N. H., Quincy,
Brockton, Taunton, Fall River and Newport, R. I., &c.; total population
over 1,332,000; also connects with the street railway systems of Boston
Providence and New Bedford, through cars being operated over certain
times directly into all these cities. These connections result in a large interchange of traffic.

Stock: Common 8% \$29,817,200; prof. 5% \$2,008,800.

Capital Stock and Funded Debt as Officially Reported.

Stock: Common, 6%, \$20,517,200; pref., 6%, \$2,088,600; stock leased lines, \$1,793,700
Funded debt: Bonds, \$20,627,000; bonds leased lines, \$1,298,500 21,925,600
Bay State Street Ry. 5% notesauth. and about to be issued 2,000,000

Earns. as Officially Reported for Year end. June 30 1912—Present Int. Chge. Gross receipts \$3,116,203 Int. on funded debt, incl. Oper. exp., incl. taxes 6,321,348 these notes \$1,046,934 Rentals 220,315

Oper. exp., incl. taxes 5,321,348 | these notes 220,315 |
Net income 227,94,855 | Rentals 220,315 |
Bal. surplus after charges, incl. \$100,000 int. on these notes \$1,527,605 |
The \$2,000,000 notes are the direct obligation of the Bay State Street Ry. Co. and are followed by \$22,605,800 pref. and common stocks, on which dividends are being paid at rate of 6% per annum.
These notes mature annually Aug. 15 as follows: 1915, \$37,000: 1916, \$43,000: 1917, \$50,000: 1918, \$57,000: 1919, \$64,000: 1920, \$72,000: 1921, \$80,000: 1922, \$88,000; 1923, \$97,000: 1924, \$106,000; 1925, \$116,000; 1926, \$126,000; 1927, \$136,000; 1928, \$148,000; 1929, \$160,000; 1930, \$174,000: 1931, \$188,000; 1932, \$202,000. All offered at 101 and int. except the first three maturities, 1915, 1916 and 1917, which are offered at 100.55, 100.72 and 100.88, respectively. [Practically the entire common stock is owned by the Mass. Electric Cos. See pages 15 and 16 of "Elec. Ry. Sec." and V. 93, p. 1597, 1787.]—V. 95, p. 543.

Boston Elevated Ry .- Favorable Decision .- Judge Colt in the U.S. District Court on Sept. 5 sustained the demurrer of the West End St. Ry. and dismissed the suit brought by Anna Young as the holder of \$5,000 bonds of the West End

Anna Young as the holder of \$5,000 bonds of the West End company to prevent the merger of that company with the Boston Elev. Ry. under the Act of July 1911 (V. 93, p. 344).

The plaintiff contended that the Act is unconstitutional and void, as it impairs the obligation of the complainant's contract with the West End company and takes property without due process of law. The Court says that the Legislature has the right to pass a law providing for the transfer of the property of one solvent corporation to another.

The effect of the whole transaction, it is stated, is "simply a change of name, as the Boston Elevated assumes all the liabilities and indebtedness of the West End. Since this is the real effect of this transaction, there is clearly no impairment of contract, as the business of the West End is continued in the Elevated road. Even if it was a sale outright of the West End to the Elevated road it would in no way impair her rights or remedy under the contract."—V. 95, p. 296.

Brazilian Trac. Light & Power Co. Ltd.

Brazilian Trac., Light & Power Co., Ltd.—Extension.—
The directors have at the request of the stockholders of the Rio and Sao Paulo companies, who have been absent and did not receive the notification in time, extended the time for making deposits for one month to Oct. 1.
Up to the present from 80 to 85% of the shares have been deposited.—V. 95, p. 543, 175.

Burr's Ferry Browndel & Chester Ry.—Sold to Southern Pacific Co.—The Southern Pacific Co. has arranged to acquire the road, extending from Rockland to Turpentine, Tex., 11 miles, with several additional miles graded.

The road is owned by the Kirby Lumber Co. The line will not be taken over until after W. B. Scott assumes charge as President of the Sunset Central lines.—V. 85, p. 1648.

Central Ilinois Public Service Co., Mattoon City, Ill.—
Stock Increases.—This company filed a certificate at Springfield, Ill., on July 29 increasing its capital from \$330,000 to
\$6,000,000 (\$2,500,000 pref.). On Aug. 31 a mortgage was
filed to the First Continental Trust & Savings Bank of Chicago, as trustee, to secure an issue of first and refunding
bonds, of which \$791,000 are reserved to retire underlying
bonds and a further amount is said to have been sold to N. W. bonds and a further amount is said to have been sold to N. W

bonds and a further amount is said to have been sold to N. W. Halsey & Co. and Russell, Brewster & Co.

Formerly operated 15 miles of srolley track in and between Mattoon and Charleston, Ill., and owned the entire capital stock of the Mattoon Light, Heat & Power Co. On Aug. 16 the Central Illinois Traction Co. of Mattoon gave notice of increase of capital stock from \$250,000 to \$1,500,000 and on Aug. 28 a further increase to \$2,000,000 was announced. The traction company, it is understood, has taken over the aforesaid railway and other lines and contemplates important extensions; its \$2,000,000 bonds are reported to have been deposited as part security for the first and refunding bonds of the Central Illinois Public Service Co. The last-named company, (which is controlled by or in the same interest as the Middle West Utilities Co., an Insuil enterprise; (V. 95, p.4 81), has been acquiring numerous plants in Central and Southern Illinois and is now reported to own 25 or 30 such properties (with options on various others), notably, it is said, those in Mattoon, Charleston, Auburn, Augusta, Bushnell, Colchester, Paris, Edinburg, Havana, Jerseyville, Lawrenceville, Oakland, Olney, Pana, Pawnee, Plymouth, Palestine, Rushville, St. Elmo, Taylorville, Tuscola and Griggsville.—V. 91, p. 654.

Chicago Great Western RR.—Sub. Co. Rond Interest.

Chicago Great Western RR.—Sub. Co. Bond Interest. See Wisconsin Minnesota & Pacific RR. below.—V. 94, p. 826.

Chicago Railways .- Wage Agreement Voted Down .- The employees of the Chicago street railways on Aug. 31 rejected the proposed wage agreement by a vote of 6,351 to 866. Subsequently it was agreed to refer the matter to arbitrators.

The scale of wages accepted by the joint committee and recommended to the men was as follows: For first three months of each man's service, 23c an hour; 2d three months, 25c. an hour; next six months, 26c.an hour; 3d six months, 27c. an hour; 4th six months, 26c. an hour; 4th year, 30c. an hour; after four years, 31c. an hour. All barn and shop employees under the jurisdiction of the union given an advance of 1c. an hour. The hours of service for trainmen were to be on the basis of a maximum of 11 hours and a minimum of 9 hours (except Sundays),

all runs to be made as near 10 hours as possible, and 10 hours' work were to be a day's work for all outside of train service, overtime to be paid for at the regular rate.—V. 95, p. 419, 236.

El Paso (Electric) Co.—On 7% Basis.—A semi-annual dividend of 3½% has been declared on the \$1,000,000 common stock, payable Sept. 16 to holders of record Sept. 7, comparing with 3% in Mch. last, 2½% semi-annually in 1911 and 2% in 1910, the first distribution having been made in March 1910.—V. 94, p. 559.

Erie RR.—Abolition of Grade Crossings.—The company has signed a contract with the Grade-Crossing Commission of Buffalo for the elimination of nine grade crossings.

The construction of the subways and viaducts required will involve the expenditure of about \$1,000,000.—V. 95, p. 544, 297.

Great Northern Ry.—New Cut-Off Completed.—The new cut-off from Fargo to Surrey, N. D., 225 miles, was opened on Sept. 1 (see annual report, V. 93, p. 1111).

The west-bound train leaving at 7:30 a. m. arrived at 6.15 p. m. There will be only one mixed train a day each way (with no Sunday service) until Oct. 1, when additional trains will probably be put on and a regular passenger schedule put into effect. There will, it is expected, in addition to the transportation of a large quantity of agricultural products grown on the line, be no less than 6,000,000 bushels of grain hauled from points in Western Canada and Montana as well as North Dakota, over the new cut-off, which will relieve the congestion on the main line between Grand Forks and Minot. The new cut-off will shorten the distance between Minot and St. Paul 46 miles, saving over one hour for the fast trains and more for the freight trains.—V. 95, p. 236, 47.

Illinois Central RR.—Orders for Equipment.—Over \$5,-000,000 is, it is stated, being expended for new equipment, a part having already been received and the remainder to be

a part having already been received and the remainder to be delivered within 60 days.

Orders are now being filled for 80 locomotives, including 50 of the Mikado type, 20 of the Pacific type and 10 switch engines. Orders for passenger equipment include 9 chair cars, 4 diners, one parlor observation car, 3 ordinary parlor cars, 4 cale coaches, 26 baggage cars, 10 coaches without and 20 with smoking compartments, 10 partition coaches, 9 combination baggage and passenger cars and 17 mail cars.

Arrangements have also been made for purchasing 2,500 coal cars. It is understood that the passenger equipment will cost about \$1,800,000, the freight equipment over \$2,000,000 and additional locomotives about \$1,700,000.—V. 95, p. 111.

International Ry., Buffalo, N. Y.—Sale of Bonds.—Teller & Evers, Buffalo, recently purchased \$294,000 Buffalo Ry. Co. consolidated (now first) mtge. 5% bonds, and have resold practically the entire amount. These bonds were issued practically the entire amount. These bonds were issued to retire \$293,500 Buffalo East Side 2d M. 6s, due Sept. 1.

The Buffalo Ry. Co. consolidated mtge., now closed, covers trackage in the principal streets in Buffalo, as well as other valuable property.—V. 95, p. 420; V. 94, p. 1764, 1383.

Kansas City Ry. & Light Co .- Coupons Paid Sept. 1 on

\$5,478,000 6% Notes.—
The committee, consisting of John B. Dennis, Samuel L. Fuller, James J. Storrow and Paul M. Warburg, with C. M. Travis as Secretary, 24 Broad St., N. Y., representing the holders of the 6% notes deposited under the deposit agreement dated Aug. 15 1912, announced on Aug. 31 that it had arranged for the payment by the Kansas City Ry. & Light Co. at the N. Y. Trust Co., 26 Broad St., N. Y. City, of the interest falling due Sept. 1 1912 on the \$5,478,000 notes due, principal and interest, on that date. Compare V. 95, p. 420, 361.

Louisiana Southern Ry.—Motor Car Passenger Service.—
The company on Aug. 4 began the operation of gasoline motor cars over its lines for passenger cars.

The road extends from New Orleans, La., to Pointe-a-la-Hache, 45 miles, including the extension from Belair to Bohemia, 22 miles, which was recently opened, and from Poydras to Shell Beach, 16 miles. Steam power will continue to be used for freight service.—V. 93, p. 45.

Manhattan Bridge Three-Cent Fare Line, N.Y.—No Injunc.

Justice Kelby in the Supreme Court, Brooklyn, on Sept. 4 denied the application of the Brooklyn Rapid Transit and associated companies to continue the temporary injunction issued by Justice Crane on Aug. 31, restraining the Edison Electric Illuminating Co. from delivering power to the company to operate its cars on the bridge. Operation of cars was then begun at once.

The Court says that the finding of the P. S. Commission, that public convenience and necessity makes the construction and operation of the road desirable, is binding, and that the rallroad companies, plaintiffs, have no interest in the bridge greater than any ordinary citizen and have no vested rights which would be affected, particularly in view of the fact that the grant to the Manhattan Three-Cent Line is not an exclusive grant. The contract between the Three-Cent Line is not an exclusive grant. The contract between the Three-Cent Line and the Edison company is, it is stated, merely a contract to deliver electrical current at one of the substations in Brooklyn Borough, and the fact that the electricity may thereafter run outside of the borough in its use is not important as affecting the franchise powers of the Edison company.

The objection to the operation of the line by the company on the ground that the company could not obtain the right to operate over the entire line for which it had received a franchise is overruled by the fact that a provision was inserted in the original contract against forfeiture, if the company was unable to obtain consents essential to operation of the whole route.

The motion for an injunction made by the same plaintiffs in the Supreme Court in N. Y. County, to restrain the Flatbush Ave. extension, was withdrawn on Sept. 5.—V. 95, p. 420, 236.

Massachusetts Electric Cos., Boston.—Sub. Co. Notes.—

Massachusetts Electric Cos., Boston.—Sub. Co. Notes.— See Bay State Street Ry. above.—V. 94, p. 68.

Midland Valley RR .- Preferred Stock .- The stockholders will vote Oct. 2 on issuing \$1,500,000 preferred stock.

There is now outstanding \$8,013,000 common stock of an authorized issue of \$10,000,000.—V. 95, p. 47.

Missouri Oklahoma & Gulf RR.—Construction.—The line between Wagoner, Okla., to Joplin, Mo., 120 miles, is described as being well on towards completion, and construction, it is stated, will be begun before Nov. 1 on the line between Henryetta and Oklahoma City, 102 miles. Compare V. 94, p. 698, 487.

National Railways of Mexico .- Five Per Cent Bonds Called Thirty-nine (\$39,000) equipment and collateral 5% gold bonds, second series, dated Oct. 2 1899, of the Mexican Central Ry., for payment at par and interest on Oct. 1 at either the Old Colony Trust Co. of Boston, National Railways of Mexico, New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C.—V. 94, p. 698.

New Orleans & Grand Isle Ry., Light & Power Co., Ltd. See New Orleans & Grand Isle Traction, Lt. & Power Co. below

New Orleans & Grand Isle Traction, Light & Power Co. The company gives notice of its intention to apply to the Parliament of Canada at its next session for an Act authorizing the company (a) to acquire and operate railways, tramways and telegraph and telephone lines outside the Dominion of Canada; (b) to change the name of the company to New Orleans & Grand Isle Railway, Light & Power Co., Ltd.; (c) to issue to holders of its shares, who may desire the same, share warrants to bearer in the usual form in lieu of the stock certificates representing such shares. See V. 94, p. 698, 1186.

New York Railways Co.—Additional Bonds.—The company has applied to the P. S. Commission for permission to issue \$2,600,000 additional first real estate and refunding 4s.

The proceeds are to be used to purchase 320 additional cars of the stepless type and for improvements on the car barn at 54th St. and 9th Ave.

The cars, it is estimated, will cost about \$1,600,000, but if they should cost less the company asks authority to purchase as many as that amount will pay for. Car barn improvements will cost \$550,000, and the remainder of the \$2,600,000 is to be used for other improvements and equipment.

—V. 95, p. 544, 420.

Norfolk & Western Ry.—Listed.—The New York Stock Exchange has authorized the listing of \$13,300,000 10-20-year convertible 4% bonds due Sept. 1 1932 (which were offered to shareholders of both classes of record Jan. 31 1912)

on notice of issuance and payment in full (V. 94, p. 208, 417).

Of this amount, \$13,030,100 was subscribed for; the balance, \$269,900, not subscribed for will be held in the company's treasury until sold.

New Director.—N. D. Maher of Roanoke, Va., 2d V.-Pres. and Gen. Mgr., has been elected a director to succeed the late Henry Fink.—V. 95, p. 544, 361, 358.

Oakland (Cal.) Railways.—Guaranteed Notes.—The \$1,-100,000 guaranteed one-year 6% collateral trust notes, due

Aug. 20 1913, referred to last week, were issued by a new subsidiary company, the Oakland Terminal Co., and not by the San Fran.—Oakland Terminal Rys. Co., as we supposed.

The Oakland Terminal Co. was incorporated in Cal. on June 14 1912 with \$6,500,000 of auth. capital stock, the incorporators and first board of directors being Joseph Harber, J. C. McKinstrey, Leopold Oppenheimer and Edgar Sinschimer of San Francisco and Albert Raymond of Berkeley. See also V. 95, p. 544.

Oakland (Cal.) Terminal Co.—\$1,100,000 Guar. Notes. See Oakland (Cal.) Railways above.

Philadelphia Company, Pittsburgh, Pa.—Securities. See Penn. Light & Power Co. under "Industrials" below.—V. 95, p

Piedmont & Northern (Electric) Ry.—Construction.—The "Railway Age Gazette' of N. Y. on Aug. 2 had the following: An officer writes that this company has track laid on 23 miles in North Carolina and 33 miles in South Carolina on the line between Greenwood, S. C., and Durham, N. C. Contracts were recently let for work on 33 miles of the section between Greenville, S. C., and Spartanburg, and work is now under way. Maximum grades will be 1% compensated, and maximum curvature will be 6 deg. Contracts will shortly be let for putting up five steel viaduets, each to be from 200 ft. to 900 ft. long, and from 60 ft. to 90 ft. high. The work will be heavy.—V. 92, p. 1500.

Quebec Central Ry .- Interest on Incomes .- The company

Quebec Central Ry.—Interest on Incomes.—The company paid on Sept. 2 out of the earnings of the fiscal year ended June 30 1912 the full interest on the 7% income bonds at Martin's Bank, Ltd., 68 Lombard St., E. C., against surrender of coupon No. 12. A London paper says:

The agreement for leasing the line to the Canadian Pacific does not come into force until Jan. 1 1913, when the 7% income bonds, now dependent for their interest upon earnings, will be converted into a 5%, payable in 50 years at par, such payment, together with the half-yearly interest, being guaranteed by the Canadian Pacific Ry. Co. Moreover, in compensation to the converting bondholders for reduction of interest, a 10% cash bonus is to be given. See V. 94, p. 1627.

Quebec Railway, Light, Heat & Power Co.—Cessation.—
The "Toronto Globe" says that "construction work on the St. Joachim &
Murray Bay section of the Quebec & Saguenay Ry. has stopped. Sir
Rodolphe Forget says that trouble between the shareholders of the road
had been going on for some time, and it was finally decided to suspend
operations. "That is all there is to it,' he stated."

The road was being built from Quebec along the north shore of the St.
Lawrence River, and as rock cuttings are numerous and the cost of conconstruction heavy, it was felt by many persons interested that serious
problems would have to be overcome before success was attained.—
V. 95, p. 545.

Problems would have to be overcome before success was attained.—
V. 95, p. 545.

Railway & Light Securities Co., Boston.—Bonds Offered.—
Stone & Webster, Boston, &c., recently offered, at a price to yield over 5%, collateral trust sinking fund 5% gold bonds, fourth series, dated May 1 1912 and due May 1 1942, but callable as a whole or in part at 103 and interest on any interest day upon 21 days' notice. Int. M. & N. at Old Colony Trust Co., trustee, Bsoton. Par \$1,000 (e\*). Sinking fund bonds to be redeemed as follows: 1917 to 1922, \$10,000 yearly; 1922 to 1927, \$15,000 yearly; 1927 to 1932, \$20,000 yearly; 1932 to 1942, \$27,000 yearly, thus retiring practically the entire issue before maturity
Outstanding capitalization: Collateral trust 5% bonds, incl. this series 4, each issue originally \$500,000, 1st series, due May 1 1935, \$418,000; 2d ser., due May 1 1939, \$500,000; 3d ser., due Nov. 1 1939, \$456,000; 4th ser., due May 1 1942 (now offered), \$500,000. Stock (shares \$100 par): Pref. (p. & d.) 6% cum., red. at 125 and accum. div. (auth. \$2,000,000), \$1,000,000. The total bonded debt., including series 4, is \$1,809,000. The equity represented by the \$2,500,000 capital stock, all fully paid, and the surplus of \$213,044 (May 1 1912) is largely in excess of the entire bonded debt.

Collateral, aggregating at par \$625,000 for this \$500,000 consol. Power & Lt. Co. of South Dakota 1st consol. M. 5s, due 1933, \$130,000; Consol. Power & Lt. Co. of South Dakota 1st consol. M. 5s, due 1930, see "Industrials' below), \$50,000; Dallas Southern Traction Co. 1st M. 5s, due 1941, \$135,000; El. Ry. Co. gen. M. 5s, due 1933, \$140,000. See "Electric Ry. Section."

The company on May 1 1912 owned bonds in 26 companies, par value \$3,663,200, of which \$2,350,000 pledged to secure collateral trust bonds; stock in 14 companies, par \$1,207,800; notes and cash, \$181,155. The above represents investments in 32 companies, 19 of which are managed by Stone & Webster. Income account: Gross (interest on above bonds, \$183,578; dividednds on

Rhode Island Company (N. Y. N. H. & H. RR. Trolley Subsidiary).—Twenty-Year Franchise in Providence—New Subway Line.—The agreement entered into on May 27 1912 between the city of Providence and the Rhode Island Company forms of the city of Providence and the Rhode Island Company forms of the city of Providence and the Rhode Island Company forms of the city of Providence and the Rhode Island Company forms of the city of Providence and the Rhode Island Company forms of the city of Providence and the Rhode Island Company forms of the city of Providence and the Rhode Island Company forms of the city of Providence and the Rhode Island Company forms of the city of Providence and the Rhode Island Company for the city of Providence and the Company for the city of Providence and the Company for the city of Provi between the city of Providence and the Rhode Island Company forms a pamphlet of 37 pages and is of interest both in itself and because embodying numerous regulations as to operation, equipment, &c., suggested by Bion J. Arnold. Sundry Salient Features of the Franchise Agreement—Grants and Requirements. Franchise for 20 years from July 1 1912, granting to the company the exclusive right to operate by any lawful motive power its tracks, rallroads, cars, &c., in the same streets and highways as on July 1 1912, but without any right to increase the rate of fare [a motion calling for 6 tickets for 25 cts. and half fare between the ages of 5 and 12 was voted down] or to curtail the right to free transfers. Whenever in the opinion of the City Council the public good requires that new street lines should be built, the city may require the company to build such lines within one year. The company is obliged to grant trackage to the centre of the city to other street rallway companies for a reasonable compensation.

The franchise is to expire absolutely July 1 1932, but the agreement is made without prejudice to any claim or to the legal position of the city.

the Rhode Island Co., the Union RR. Co. or the Providence Cable Tramway Co. or their successors or assigns with respect to any rights, privileges or franchises of said companies jointly or severally under any existing charter, law or contract.

"Nothing in this agreement shall affect or impair the right of the City Councii to grant to any other street railroad company operating lines in said city the right to cross at grades the lines of said company."

Railroad to pay to city tax of 5% on gross e rnings of lines within the city. Double track East Side tunnel to be built within two years by railroad through part of College Hill from easterly line of North Main St. to westerly line of Thayer St. City to have right upon one year's notice of buying tunnel and approaches at price equal to actual cost. "In case of such purchase, if said city shall not then own the railway system in said Providence connecting with said subway or tunnel," the company shall have a lease of said subway or tunnel and the exclusive use thereof for so long a time as the company shall have the exclusive right as lessees or otherwise to operate street railways as now or hereafter located on the streets in which the tracks of the same as lessee or otherwise may lawfully be located and for such annual rental as shall be equitable in view of said purchase price. City to widen certain streets and to extend Waterman St. by the removal of Arnold block from North Main St. to Canal St.

Railroad company to pay for highway improvements an amount annually equal to 4½% on one-third of the cost to the city of all land damages, and of 4½% on one-third of all the expenses of securing highway right of way.

Electric switches, automatic electric signals on single track turn-outs, electric signal belis for passengers' use in cars; box car steps not higher tha 16 in. from top of the rail and on open cars not higher than 18½ in. f rail; adequate signs on all cars; sidewalk shelters at a tot.l cost of not ceeding \$60,000, expenditure to be made at the rate of \$

St. Joseph & Grand Island Ry.—Proposed New Cut-Off.— The new line which it has been determined to build from Hastings, Neb., to Gibbon, 26 miles, at a connection with the Union Pacific, will, it is reported, be known as the

Denver & Northwestern.

The line will serve as a cut-off to shorten the distance between Denve and St. Joseph, Mo., by 27½ miles, and will place the company in a position to obtain the greater share of through business and increase its loca business. Compare annual report, V. 94, p. 783. Freight is now carried over the main line of the Union Pacific to Grand Island, where it is transferred to the St. Joseph & Grand Island, but with the new road connection will be made at Gibbon, 24.4 miles west of Grand Island. The distance over the main line to Grand Island and thence to Hastings is at presen 53.5 miles, as against 26 miles, the distance from Hastings to Gibbon ove the new line to be built.—V. 95, p. 420.

### St. Louis Rocky Mountain & Pacific Co.—Report.-

Gross Net (after Interest, Deprec'n Balance,
Earnings. Taxes). &c. Reserve. Surplus.
-\$1,910,909 \$606,089 \$388,368 \$101,700 \$116,02
-2,098,623 716,499 387,121 101,912 227,46 June 30 

San Francisco-Oakland Terminal Rys.—Correction.— See Oakland (Cal.) Rallways Co. above.-V. 95, p. 545.

Southern Pacific Co .- Small Road Acquired .-

See Burr's Ferry Browndel & Chester Ry. above.-V. 95, p. 358, 49.

Tennessee Northeastern RR .- Sale of Bonds in France .-Pres. D. L. Fickes, Scranton, Pa., informs us that the company is now selling in France part of its issue (\$750,000) of \$2,600,000 1st M. 5% bonds, due April 1 1949. The auth. cap. stock is \$2,000,000. Some construction has been or is being done. See V. 95, p. 481.

Western Allegheny RR.—Receiver's Certificates.—The Common Pleas Court at Pittsburgh on Sept. 5 authorized Receiver Ely to borrow not over \$50,000 on 6% receivers certificates.

The petition of the Receiver states that the receipts of the company are now \$3,500 a month less than expenditures, owing to the fact that the mines of the Great Lakes Coal Co. have been closed and will probably remain so for several months.—V. 95, p. 421.

West End Street Ry., Boston.—Favorable Decision.— See Boston Elevated Ry. above.—V. 94, p. 1121.

West Virginia Trac. & Elec. Co., Wheeling, &c.—Mileage.

The two trolley systems in Wheeling, W. Va., and vicinity, acquired by the West Virginia Traction & Electric Co. from the City & Elm Grove Ry. Co., were the City Railway and the Wheeling & Elm Grove Ry., together aggregating 39 ½ miles. The Wheeling Traction Co. (see below) is an independent company controlled by the Kuhn interests through the West Virginia Traction & Water Power Co. (V. 95, p. 298).—V. 95, p. 362, 298.

Wheeling (W. Va.) Traction Co.—Bonds Called.—Offer—The \$150,000 Bellaire Bridgeport & Martin's Ferry 1st M. 6% bonds, dated Oct. 1 1893, and the \$100,000 Moundsville Benwood & Wheeling 1st 6s of 1897, have been called for payment at par and int. on Oct. 1 1912, the former at the Farmers' Loan & Trust Co., New York.

The Continental Trust Co. of Washington and Redmond & Co. of N. Y. have underwritten the final \$750,000 of the issue of \$2,500,000 5% bonds of 1901, due 1931 (now a first lien), and offer to the holders of the bonds called as aforesaid, as previously to the holders of the \$500,000 Wheeling Ry. 1st M. 5s called for payment Sept. 3, the right to subscribe to the new bonds at a special price of 97 and int.

Digest of Bankers' Preliminary Statement Dated Aug. 26 1912.

Digest of Bankers' Preliminary Statement Dated Aug. 26 1912. These \$750,000 bonds are issued to take up a like amount of underlying 6% liens maturing Sept. 1 and Oct. 1 1912, and they will accordingly not increase the funded obligations, but will reduce fixed interest charges by \$7,500 per annum. First consolidated mtge. 5% gold bonds, dated 1901, due Jan. 1 1931, but redeemable at 105 and int. on any interest date on 30 days' notice; total auth. (and outstanding), \$2,500,000. Int. J. & J. Cleveland (O.) Trust Co., trustee. Par \$500 and \$1,000. On and after Oct. 1 1912 will be a closed first mtge. on all property now owned or hereafter acquired.

Earnings for Cal. Years, (Net for Past 2 Years Over Double Fixed Charges.) 1911. \$768,202 1910. \$725,757 \$316,105 152,373 1909. \$674,396 \$276,171 149,369 
 Gross earnings
 \$768,202

 Net earnings after taxes
 \$370,261

 Fixed charges
 177,884

capital stocks excepting shares necessary to qualify directors, the Steubenville & Wheeling Traction Co. and the Pan Handle Traction Co., together operating 32 miles of track. The surplus earnings of these properties for 1911, after deducting all charges, amounted to \$20,167.

On account of the topography of the country served by the Wheeling Traction Co., there is practically no opportunity for expansion except north and south along the Ohio River, where are located a continuous succession of towns and villages. This circumstance is very favorable for the operation of a traction business. [The City & Elm Grove Ry., recently acquired by the West Virginia Traction & Electric Co. (V. 95, p. 177, 298, 362) is an entirely independent enterprise.—Ed.]—V. 95, p. 237, 298.

Wilmington New Castle & Del City Ry. Merger.—Ronds

Wilmington New Castle & Del. City Ry.—Merger—Bonds.
This company, incorporated in Delaware on May 31 1912, with \$250,000 stock, as a consolidation of the Wilmington Southern Traction Co. and the New Castle & Delaware City Traction Co. (See pages 129 and 130 of "El. Ry. Sec.") has made a mortgage to Columbia-Knickerbocker Tr. Co. of N. Y., as trustee, to secure not over \$250,000 ist M. 30-year gold 6s. Road runs from New Castle to Delaware City, 10 miles, single track; 70-lb. T rails. Proposed extension to Wilmington, 6 miles. Bonds dated June 1 1912, and due June 2 1942, but redeemable on any int. date at 102½ and int. Par \$1,000. Int. J. & D. at office of trustee. Pres., T. D. Rhodes; Sec.—Treas., H. J. Pearson. New York office, 30 Broad St.
Wisconsin Minnesota & Pacific RR.—Chicago Great West-

Wisconsin Minnesota & Pacific RR.—Chicago Great Western to Make No Further Advances to Meet Interest on the Wisconsin Minnesota & Pacific RR.—Chicago Great Western to Make No Further Advances to Meet Interest on the \$6,232,000 First Mtge. 4s.—S. M. Felton, President of Chicago Great Western RR. Co., yesterday gave out substantially the following statement announcing that his company, which owns the entire capital stock and operates the road under lease, will make no further advances to meet the int. (due Oct. 1 and April 1) on the \$6,232,000 1st M. 4s of the Wisconsin Minnesota & Pacific RR.:

The present operation of the road by the Great Western grows out of a lease made to the former Great Western company in 1901 (V. 73, p. 566). The lease provided in substance that, against the earnings of the leased property, there should be charged the expenses of maintaining and operating, and the taxes upon the property, and that the net earnings, if any, should be applied to the payment of interest on the bonds as it matured, the surplus in any period above interest, if any, to be regarded as a trust fund to cover subsequently accruling interest. The lessee agreed to pay such interest only to the extent of the accumulated net earnings of the Wis. Minn. & Pac.

The present Great Western Co. is the successor in title of the former company under a judicial sale made by the U. S. Court at St. Paul in Aug. 1909, which required the purchaser to assume and adopt the above-mentioned lease and to stand in the place of the former Great Western Co. in respect thereof; but the decree in no way increased the liability of the purchaser over that of the old company (V. 91, p. 1027).

The gross earnings of the Wisc. Minn. & Pac. RR. have been insufficient to cover expenses of operation and maintenance, taxes and the interest on its bonds. The experience of the last three years confirms the experience of the receivers of the former Great Western Co., that is, that the Wisc. Minn. & Pac. is unable to earn its interest charges. The fact is that the road is a drain upon the earnings of the Great Western Co., and the latter has decided that it w

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—New Jersey Suit.

Attorney-General Wilson of New Jersey on Aug. 29 brought suit in the Supreme Court of New Jersey charging it with having violated the corporation laws in connection with the issue of bonds under the consolidated mortage of 1904, and requesting the Court to require the company to answer by what right it exercised the privilege of issuing bonds thereunder. The action is said to be similar to that brought in the Baltimore courts by Joseph Hoadley and which was decided against him

The complaint alleges that at a meeting of the stockholders on Jan. 6 1903 an issue of \$3,500,000 bonds was authorized, of which \$2,500,000 were reserved to retire \$2,500,000 pref. stock under the provisions of an amendment to the Corporation Act approved March 28 1902; and that on May 1903 the directors notified pref. stockholders that on July 9 1904 each pref. stockholder would be entitled to exchange 50% of his holdings for an equal amount of new bonds. This exchange was made. It is claimed that the action was taken in direct violation of the law, as the company had not paid dividends for a year previous, and at the time of the meeting when the action was authorized the floating or unfunded debt exceeded 10% of the par value of the outstanding pref. stock; and that the company never filed with the Secretary of State the certificate required by the Act.—V.95, p.237.

American Machine & Foundry Co.

The company's stock, which was recently distributed among the holders of the stock of the American Tobacco Co. (V. 95, p. 362), is being traded in on the curb. Interests associated with the company are quoted as saying that the shares will probably be placed on a 6% dividend basis within the next six or seven months.

American Snuff Co., Memphis, Tenn.—Dividend Increased.

A quarterly dividend of 3% (the third since the sale of part of the properties to the Geo. W. Helme and Weyman-Bruton companies, (V. 94, p. 280) has been declared on the com. stock, along with an extra distribution of 1%, both payable Oct. 1 to holders of record Sept. 14, comparing with 2½% in July and 2% in April 1912, the only previous dividends under present conditions, contrasting with 5% and 2% extra in Oct., July and April 1910 and 5% and 3% extra in Jan. 1911.—V. 94, p. 1567.

ditions, contrasting with 5% and 2% extra in Oct., July and April 1910 and 5% and 3% extra in Jan. 1911.—V. 94, p. 1567.

American Tube & Stamping Co.—First M. Bonds Called.—
Ten (\$10,000) 5% 1st M. bonds dated 1902, for payment on Oct. 1 at 105 and int., at Equitable Trust Co., trustee, 37 Wall St.—V. 94, p. 633.

American Union Telephone Co., Harrisburg, Pa.—Sale Pursuant to the decree of the U. S. Dist. Court for the Middle District of Penna., Receivers Charles West, Frank D. Houck and William C. McConnell will offer at auction in Harrisburg on Sept. 26 1912 the following property: (a) \$99,300 capital stock in \$100 shares and \$2,500 bonds (with coup. of July 1 1911 attached) of Commercial Union Telephone Co.; (b) \$388,907, stock in \$50 shares and \$15,000 bonds (with over-due coupons attached) of Huntington & Clearfield Telephone Co.; (c) \$472,000 stock in \$50 shares and \$1,000 bond with March 1910 coup. attached of Union Telephone Co. of Erle (V. 95, p. 301); (d) \$20,000 stock in \$50 shares of Bedford County Telephone Co.; (e) \$225,000 stock in \$100 shares of Tri-State Telephone Co.; (f) \$1,872,200 stock in \$100 shares and \$2,000 bonds with July 1 1911 coup. attached of United Telephone & Telegraph Co. (V. 95, p. 485); (a) \$3,275,564 stock in \$100 shares and \$993,000 bonds with Oct. 1912 coup. attached of Consolidated Telephone Co. in the companies mentioned under a, b, c, d and f, by leases running for 10 years from Feb. 1 1907. At auction in Phila. on Aug. 28 \$45,000 ist M 5s of the Am. Un. Tel. Co., due 1957, sold with Aug. 1910 coup. attached, for \$500 for the lot. Compare plan. V. 93, p. 1466; V. 94, p. 561, 1628.—V. 95, p. 421.

Annuity Realty Co., St. Louis.—A. G. Edwards & Sons, G. H. Walker & Co. and William R. Compton & Co., all of St. Louis, recently offered at 97½ and int. \$2,725,000 5%, sinking fund participation certificates issued by St. Louis

sinking fund participation certificates issued by St. Louis Union Trust Co., trustee.

Union Trust Co., trustee.

Due April 1952, but redeemable as a whole or in part by lot at 110 and int. Par \$1,000 (r). Int. Q-J. Auth., \$3,000,000; out. \$2,725,000.

Data from President Robert McK. Jones, St. Louis, April 26 1912.

The Annulty Realty Co. has leased to the Railway Exchange Building Co. the entire block bounded by Olive, Sixth, Locust and 7th streets, St. Louis, for 88 ¼ years, at an annual rental of 5% upon the amount of the annulty certificates outstanding, plus all taxes and other charges, and an additional annual payment beginning July 1 1918 for sinking fund purposes sufficient to retire the entire issue by April 1 1952. The holders of these 5% certificates have their entire interest and principal provided for out of the above-mentioned revenue and are further secured by a 21-story department store and office building, which will cost over \$4,250,000 and

cover an area of 61,837 square ft. The following tenants have already agreed to lease space equivalent to more than 13 stories for periods averaging 40 years: May Department Stores Co. (first 7 floors), Mo. Pacific Ry., M. K. & T. Ry., St. L. Iron Mtn. & So. Ry., St. Louis S. W. Ry. and Wabash RR. Co. The revenue from these leases alone will more than meet the interest and retire all these certificates.

Estimated Income and Expenses.—Rentals for 13 floors already leased (\$580,000) and 8 remaining floors to be rented (\$360,000), \$940,000. Deduct: Ground rent, \$248,500; annuity ground rent, \$150,000; taxes, \$80,000; 5% interest on \$2,000,000 bonds, \$100,000; oper. expenses, incl. insurance, &c., for 14 office floors, \$125,000; sinking funds after 5 years to retire annuities, \$32,000; to retire bonds, \$22,000, \$54,000; total deductions, \$757,500. Bal., sur., \$182,500, equivalent to over 9% on \$2,000,000 stock. It is expected to issue only \$2,725,000 annuity certificates, which will reduce expenses by \$13,750 per annum. Funds have been obtained through the sale of bonds and stock junior to these certificates, which will insure the completion of the building.

Atlas Plantations Co., Crittenden County, Ark.—Bonds.—
The William R. Compton Co. (the trustee), N. Y., St. L. and Chicago, is placing at par and int. \$110,000 1st M. 6s.

Dated Sept. 1 1912, due serially on Jan. 1 1914 to 1923 (\$5,000 1914 to 1916; \$10,000 1917 and 1918; \$15,000 1919 to 1923), but redeemable at 103 and int. on any int. date upon 60 days' notice. Total issue \$110,000 Par \$500 (c\*). Int. J. & J. at offices of trustee. A first lien on 4,673 acres of exceedingly fertile land, owned in fee simple, in the Mississippi Delta, Crittenden County, Ark., 17 miles from Memphis, Tenn.; 1,700 acres are under cultivation, 500 acres are being cleared and remainder covered with good, merchantable timber which can be removed only on payment to trustee of \$4 per 1,000 ft. for payment of principal of bonds. The company has contracted for the removal, manufacture and sale of the timber (estimated at 25,000,000 ft.), and the revenue from this source alone, it is believed, will pay the principal and interest of this bond issue. We value the property at \$309,930; outside parties estimate it at over \$325,000. The bonds are unconditionally guaranteed, both as to principal and interest, by endorsement on each bond by George E. Neuhardt, J. D. Browne, R. H. Campbell and Mrs. Shirley D. Chism, all of Memphis, Tenn.

Bakersfield (Cal.) Water Co.—Bonds,—The William R.

Bakersfield (Cal.) Water Co.—Bonds.—The William R.

Bakersfield (Cal.) Water Co.—Bonds.—The William R. Staats Co., Los Ang., San Fr., &c., is placing at par the entire auth. \$50,000 1st M. serial gold 6s. A circular says:

Dated July 1 1912, due \$5,000 each July 1 1913 to 1922, incl., but redeemable numerically from No. 1 upwards on any int. date at 105 and int. Par \$1,000. Int. J. & J. at Los Angeles Tr. & S. B., trustee, or Bankers Tr. Co., N. Y. Capital stock: auth., \$100,000; issued, \$60,000. Successor In Dec. 1911 of Sumner Water Co., which for 17½ years had been furnishing water for domestic and other purposes throughout that portion of the city of Bakersfield formerly known as the city of Kern. Water supply is from three wells, one 10-inch bore to be operated, the others, 12-inch, now opeated by 2-stage centrifugal pumps connected by electric motor; total combined capacity, 300 miners' inches. Over 25 miles of main, 10 in. to 1 in. With the proposed additions and extensions the value of properties will be \$125,000. Earnings first 6 mos. 1912, gross, \$15,141; net, \$11,751. Annual bond int., \$3,000. H. F. Murdock is Secretary.

Bath & Brunswick (Me.) Light & Power Co.—Bonds Offered.—The Fidelity Trust Co., Portland, Me., offered in April last, at 98 and int., "first mortgage and refunding" 5% gold bonds, dated July 1 1910 and due July 1 1930, but redeemable at 102 on any interest date.at Fidelity Trust Co., Portland. The market price is now stated as 99. Par \$500 and \$1,000 (c). Int. J. & J. A circular reports:

A consolidation of the Brunswick Elect. Lt. & Power Co. and the Sagadahock Lt. & Power Co. (V. 94, p. 732). Furnishes electric light, power and Topsham. Owns and operates a modern hydro-electric plant on the Androscoggin River at Brunswick. Power house brick, steel and concrete, planned for four units of 500 h. p. each, three already installed and operating, giving ample power for present needs. Auxiliary steam plants are owned and equipped both at Brunswick and Bath.

Capitalization April 1 1912.

Capitalization April 1 1912. 

Bonds are a first lien upon all the property of the company at Brunswick and Topsham, now owned or hereafter acquired; and subject to \$200,000-Sagadahock Light & Power Co. 4½s of 1922, a lien upon all the property now owned or hereafter acquired at Bath.

Earnings for Year ending March 31 1912.

Blackstone Valley Gas & Electric Co., Rhode Island.— Merger—New Stock, &c.—Secretary William T. Crawford in a circular referring to the special meeting of shareholders

in a circular referring to the special meeting of shareholders called for Aug. 28 to act on the merger plan, said in substance:

The property of your company, a Maine corporation, is composed almost entirely of securities of companies controlling and operating gas and electric properties in the cities of Pawtucket and Woonsocket, R. I., and in neighboring towns. It has long been apparent that better service and increased economy could be obtained if the ownership of the various physical properties were consolidated into a single company. A charter has recently been granted by the R. I. Legislature, creating a new corporation, to be named Blackstone Valley Gas & Electric Co., with the desired authority.

The plan contemplates: (1) The immediate acquirement by the new Rhode Island corporation of all assets and the assumption of all labilities of your company, the Maine corporation, and also (2) the acquirement by the new corporation of the physical properties of the subsidiary companies. It is anticipated that the new corporation will acquire at present the physical properties of Pawtucket Electric Co., Woonsocket Electric Machine & Power Co. and Woonsocket Electric Co., The Pawtucket Gas Co., the remaining operating company, will for the time being continue to carry on its business, controlled by the new company, in the same manner as it is now controlled by your company.

The new company will issue its bonds, pref. stock and common stock in amounts equal to the bonds, pref. stock and common stock, respectively, or company labt. \$1.716,000, \$1,000,000 and \$750,000, or, respectively, and these securities of the new company will be delivered, bond for bond and share for share, respectively, for securities of your companies, and the financing of increases and additions to plant, it is proposed that the new company issue an additional amount of pref. stock not to exceed \$1,250,000. Opportunity to take up this additional common stock will be offered to common stockholders in connection with the exchange of stock. See

Boston, Cape Cod & New York Canal Co.-New Securities Authorized.—The Massachusetts Railroad and Harbor and Land commissions have voted to authorize the company to issue \$310,000 additional stock and \$310,000 5% 50-year bonds, making the total outstanding issues \$2,767,000 stock and \$2,770,000 bonds.

The new securities will be turned over to the Cape Cod Construction Co. which is building the new canal. The canal will probably be opened early in 1914. A description of the enterprise was published in recent technical papers, the "Engineering News" of N. Y., &c.—V. 90, p. 1364.

Brandon (Manitoba) Gas & Power Co., Ltd.—Bonds Ofered.—P. W. Brooks & Co., New York, Boston and Augusta, Me., have recently sold the present issue of \$145,000 first mortgage sinking fund 6% gold bonds, dated Oct. 1 1909, due Oct. 1 1929, callable on any int. date on or after Oct. 1 1914 at 105 and int. Par \$100, \$500 and \$1,000 (c\*). Int. A. & O. at office of P. W. Brooks & Co., N. Y. City.

Digest of Letter from Sec.-Treas. C. S. Eaton, Brandon, Oct. 3 1911.

Int. A. & O. at office of P. W. Brooks & Co., N. Y. City.

Digest of Letter from Sec.-Treas. C. S. Eaton, Brandon, Oct. 3 1911.

Situated in the heart of the agricultural district in Western Canada, Brandon has a population estimated at 16,000 and serves a surrounding country that contains, within a radius of 60 miles, 135 villages and towns and a farming population of substantially 32,000. The city's ten local branch banks represent a combined capital and surplus of \$117,000,000.

The company operates under a franchise extending to June 19 1941. In 1933 the city may purchase the gas plant at an appraised figure, which right, if not then exercised, lapses for another five years. this process being indefinitely repeated. Local management is now in the hands of long-experienced parties who are successfully operating properties of like character in other sections. The company owns about 4 acres of land, and located thereon is a modern, well-built plant with ample room for enlarged capacity, the real estate, plant, distributing mains and other property being valued at approximately \$250,000.

Capitalization—

Capitalization—

Common stock (par \$100)

Preferred stock (7% cumulative)—

Common stock (par \$100)

Preferred stock (7% cumulative)—

Sound So

Canada Bread Co.—First Annual Report.—
The results for the year ending June 30 1912 were: Manufacturing profits, \$139,411; bank interest, \$26,327; total profits, \$165,739; bond interest, \$58,750; reserve for pref. dividends (7%), \$87,500; net loss on assets sold beneath appraisal values, \$8,123; balance, surplus, \$1,355.

During the greater part of the year large building operations have been carried on. In Winnipeg a new plant is under construction to cost about \$200,000, which, when completed, will, it is stated, be the best equipped bakery in Canada. In Toronto extensions are being made to 2 of the plants, at a cost of about \$120,000, and in Montreal the plant is being reconstructed at a cost of about \$120,000. During the year 6 small businesses have been acquired, 4 in Winnipeg, 1 in Montreal and 1 in Toronto. See bond offering, V. 93, p. 471.

Central States Electric Corp.—First Preferred Dividend.—An initial quarterly dividend of 1 \( \frac{1}{2} \) \( \frac{1}{2} \) has been declared on the \( \frac{3}{2} \), \( \frac{42}{2} \). 100 7 \( \frac{1}{2} \) pref. stock, payable Oct. 1 to holders of record Sept. 10.—V. 95, p. 50.

Chambersburg Engineering Co.—Bonds Called.—
Ten (\$10,000) 1st M. 5% 20-year bonds dated Oct. 1 1906, namely Nos. 3, 12, 36, 53, 74, 88, 101, 107, 177 and 188, for payment on Oct. 1 at 105 and int. at Girard Trust Co., Philadelphia, trustee.—V. 94, p. 719.

Consolidation Coal Co. (of Maryland).— Listed.—\$589,000 first and refunding 40-year 5% sinking fund bonds were listed by the New York Stock Exchange on Aug. 29, making the total listed \$14,540,000

making the total listed \$14,549,000.

These new bonds were issued (a) for improvements and extensions, \$179,-000; (b) for acquisitions and improvements of and to the Northern coal lands, \$410,000.—V. 95, p. 546.

Empire Cotton Oil Co., Atlanta, Ga.—Consolidation.— This company was incorporated in Delaware on May 31 1912 [as reported by Corporation Trust Co.] with \$2,000,000 of auth. common stock and \$2,000,000 of auth. 7% cum. non-voting pref., the immediate issues being \$1,250,000 of each class, to carry out the plan financed by the Trust Co. of Georgia at Atlanta for uniting twelve and possibly fourteen of the largest cotton oil mills of Georgia and vicinity. A special dispatch to the "Oil Point & Drug Reporter" of N. Y. on May 21 1912 said in substance: on May 21 1912 said in substance:

special dispatch to the "Oil Point & Drug Reporter" of N. Y. on May 21 1912 said in substance:

In forming this cotton oil merger 23 oil mills were inspected and their books audited. Up to date it has been definitely decided to take in only twelve of these, with a possibility that two others will come in later. The mill of the Atlanta Oil & Fertilizer Co. is among the number, while nine other mills in the combine are located at Dublin, Madison, McRae, Vienna, Valdosta, Quitman, Bainbridge, Monticello and Rome, all in Georgia. 12 mills have a capacity of approximately 75,000 tons of cotton-seed annually and if 14 mills are absorbed, this capacity will run over 80,000 tons. It is the plan to build other mills as advantageous points may be found. [To July 15 1912 no changes had taken place in the organization of the new company, except the addition of the Central Oil & Fertilizer Co., Cordele, Ga.—Ed. "Chronlele."]

There will be no bonds issued (or left outstanding). The entire amount of stock to be issued at once has already been taken. The company will begin business with cash capital on hand of \$400,000. Its principal offices will be located in Atlanta and its directors are Prest., Thomas Eggleston; Vice-Prests., E. P. McBarney and L. G. Neal; Chas. E. Currier, Pres. Atlanta Nat. Bank; John E. Murphy, Ernest Woodruff, Pres. Trust Co. of Georgia; J. N. Goddard, J. M. Duffey, Mell R. Wilkinson, C. L. C. Thomas, J. E. Smith Jr., and Edward H. Inman of the cotton firm of Inman, Akers & Inman of Atlanta.

Preferred Stock Rights and Preferences.—(1) Cum. dividends at 7% per annum, payable semi-annually. (2) From July 1 1914, an annual and cumulative sinking fund of 2% of the pref. stock outstanding for retirement of said stock. (3) No dividend for common stock, when dividend or sinking fund of pref. stock are in default. (4) Pref. stock is redeemable as a whole or in part on any int. day, at option of company, at 105 and int. (5) No mortgage or encumbrance shall be placed on any of the physical properties without co

Erie County Electric Co., Erie, Pa.— See Erle Lighting Co. below.—V. 95, p. 51.

Erie (Pa.) Lighting Co.—Stock.—This company, incorp. in Pennsylvania May 1911, recently increased its stock from \$50,000 to \$2,000,000; issued, \$1,940,000. Bonds \$2,000,000. Directors at incorporation: E. D. Carter (Treasurer), Louis Streuber, Paul Mueller, M. J. Fogarty, John Maahs, all of Erie, Pa. The company no doubt succeeds "The Erie Company," Mr. Carter, Pres., which has been doing business in a smail way in the Erie district. Among those interested are said to be Jos. B. Mayer and Wm. F. Shechan of N. Y. The new company, it appears, has no connection with the Erie County Electric Co., which supplies all the arc lights in Erie, three-phase power service, direct current three-wire Edison service, 500-volt service, and does the major part of all the commercial light and power work in Erie.

General Electric Co .- Pension Plan Announced .-The company announces an extensive plan for pensioning b th male and female employees who have been in the service of the company for 20 or

more years and who have reached the age of 70 and 60 years, respectively, or who have been incapacitated for work after the ages of 65, for men and 55 for women. The pension in all cases will consist of 1% of the average yearly wage for the 10 years preceding the employee's retirement, multiplied by the number of years of employment by the company. No employee shall receive a pension of more than \$125 a month .—V. 95, p.422,238.

piled by the number of years of employment by the company. No employee shall receive a pension of more than \$125 a month.—V. 95, p.422,238.

Grand Trunk Terminals Warehouse Co., Ltd.—Plans.—A circular gives the following particulars regarding this enterprise, recently organized with an auth. capitalization of \$6,500,000 (common) stock and \$10,000,000 1st M. 6s, of which now issued \$5,500,000 stock and \$5,000,000 bonds. In view of the benefit to be derived from the warehouses, the organization of the company has been effected with the co-operation of the Grand Trunk Pacific railways, and under a 30-year operating contract these railways undertake to provide sites for the warehouses at various points, at nominal rentals, during the first period of the leases, and for the remainder of the term at extremely low rentals. the Warehouse Company agreeing to vacate upon being reimbursed for the buildings in case any property is needed for terminal purposes.

The ultimate policy is to provide warehouses at all the important distributing centres in Canada accessible to the lines of the Grand Trunk and Grand Trunk Pacific Railways and their sub. companies. Warehouses will be constructed immediately at Montreal (available warehouse space 465,000 sq. ft.) and at Toronto; also in other cities so soon as the location, &c., is decided upon, all modern fireproof construction and the latest laborsaving devices, and cold-storage facilities where deemed advisable.

It is estimated that the construction of the Montreal buildings and the purchases of the land will require to be issued \$1,500,000 bonds and that the 465,000 sq. ft. of rentable space should bring in a gross income of \$279,000, net \$209,250. With the issue of a total of \$5,000,000 bonds and the construction of additional warehouses at Toronto and other Western points, it is estimated that the net income should be increased to \$697,500, against fixed charges of \$350,000 (interest \$300,000; 1% sink, fund \$50,000. Sinking fund: Aug. 1 1915 and annually thereafter, a sum equ

Great Shoshone & Twin Falls Water Power Co.—6% Bond secured Notes Dated Nov. 1 1911.—Touching the maturity of

Secured Notes Dated Nov. I 1911.—Touching the maturity of these notes, the deed of trust provides:

"The notes of this issue not exceeding in the aggregate of the principal sums thereof at any time outstanding \$4,000,000, to be equally secured • • • each maturing on the first day of November of such year or years prior to 1926 as the board of directors of the company may direct when ordering the issuance thereof." [These notes are dated Nov. 1 1911, not 1901 as would appear from the "financial statement" in V. 95, p. 238.]

H. & B. American Machine Co.—Stock.—The Lordon Stock Evel has granted quotation to \$2,400,000 professions.

H. & B. American Machine Co.—Stock.—The London Stock Exch has granted quotation to £2,400,000 pref. stk. Capital Issued and fully paid: 6% cum. pref. (p. & d.) shares of \$10 each, divs. J. & J., callable at 110 on 6 mos.' notice, \$2,400,000; common shares of \$10 each, \$1,200,000. There are no debentures. In Feb. 1912 \$1,170,000 pref. stock was offered in England at 42s. 6d. per share (par \$10, equal to 42s. 3d.), through Manchester & Liverpool District Banking Co., the adv. showing: Incorp. in May 1911 in Maine to acquire the assets and business of Howard & Bullough (American Machine Co.), Ltd., whose profits for years ending Mch. 31, after allowing for depreciation, were: 1907, \$368, 376; 1908, \$437,511; 1909, \$375,584; 1910, \$537,074; 1911, \$526,962. The greater portion of the pref. and common stock is held by Howard & Bullough, Ltd., of Accrington, England, and the principal business is the manufacture of machines for cotton spinning and manufacturing similar to those made by that company. Works at Pawtucket, R. I., thoroughly up-to-date. Pres., Chas. E. Riley.

Hart-Parr Co.—Over-Subscribed—Corrections.—The offer-

Hart-Parr Co.—Over-Subscribed—Corrections.—The offering by Eastman, Dillon & Co., New York, and King, Farnum & Co., Chicago, of \$750,000 7% cumulative pref. stock was largely over-subscribed.

The digest of the bankers' circular offering \$750,000 pref. stock, which appeared in the "Chronicle" of Aug. 17 (p. 423), should be changed as follows: (a) 4th line, read "oil" instead of "oil"; (b) "safeguards for pref. stock," subdivisions 5 and 6, should read: (5) When the total authorized issue (\$1,500,000) of pref. stock has been sold, the bankers will nominate a director. (6) No. pref. stock other than the present authorized amount (\$1,500,000) can be issued unless the annual net earnings are 2 ½ times the pref. dividend, including that proposed to be issued.—V. 95, p. 423, 300.

Harwood Electric Co., Philadelphia.—First Pref. Dividend.
—An initial semi-annual div. of 3% was paid on Sept. 3 on the \$688,000 6% cumulative preferred stock.—V. 94, p. 354.

Inter-City Power Co. of N. Y. City.—Incorporated.—This company was incorporated in Delaware on Aug. 30 with \$10,000,000 of auth. capital stock in \$100 shares as a holding company in connection with the proposed financing of a new light and power system for Greater New York under the franchise of the Long Acre Electric Light & Power Co. It is understood that if present plans are consummated, Harvey Fisk & Sons and A. B. Leach & Co. will be the bankers in the matter. See V. 94, p. 1569; V. 95, p. 114, 240.

International Nickel Co.—Consolidation Plan Approved.—
The stockholders on Sept. 5 approved the consolidation of the company with the Colonial Nickel Co., per plan, V. 95, p. 239.

New Director.—The directors and officers who served on

the old International Nickel Co. have been elected to similar positions with the new company. The International Nickel Co., with the exception of William A. Bostwick, who was chosen Second Vice-President in place of Captain J. R. Delamar, who resigned.—V. 95, p. 239.

International Silver Co.—1¼% Extra Pref. Divs. on Account of Accumulation.—As in May last, the directors have declared on the 7% pref. stock (\$6,028,588) two extra payments on account of the accumulated dividends, viz.: (1) A quarterly ¼ of 1% (a regular distribution since 1910) payable Oct. 1, along with the 1¾% due quarterly, to holders of record Sept. 17; (2) A 2nd special extra of 1%, payable Nov. 15 to holders of record Nov. 1. This reduces the accumulated dividends to about 11¾%. cumulated dividends to about 11 3/4 %.

Previous Dividend Record of Preferred Stock (Per Cent).

1900. 1901. 1902-06. 1907. 1908. 1909. 1910. 1911. 1912.

1 1 0 4 yrly. 6 1/2 4 1/2 4 1/4 7 1/4 8 10

Also in Jan. 1903 scrip for unpaid divs. 21 1/4 % then due.—V. 94, p. 694.

Jacksonville (Fla.) Gas Co.—\$1,500,000 New Com. Stock.—A certificate has been filed in Fla., raising the auth. capital stock from \$3,000,000 (all outstanding in \$100 shares, \$1,500,000 being 7% pref.) to \$4,500,000 by an increase in the limit of auth. common stock from \$1,500,000 to \$3,000,000. Compare V. 94, p. 1568, 1630.

(Spencer) Kellogg & Sons, Inc., Buffalo. (Linseed Oil).—
This company, Incorp. at Albany Aug. 14 with \$6,000,000 of auth. capital stock (par \$100). of which \$5,000,000 is now out, is, as we supposed, successor of Spencer Kellogg & Sons. Its plants are located at Buffalo, N. Y., 162 presses; Edgewater, N. J., 72 presses, and Minneapolis, Minn., 48 presses.. Total, 282 presses. Refineries at Buffalo and Edgewater. None of the stock is for sale; all taken by interests connected with present firm. No bonded debt, all the bonds having been redeemed three years ago. The co. is not interested in the Midland Linseed Oil Co. See also V. 95, p. 597.

Klots Throwing Co. (Silk Mfg.), Scranton, Pa.—Acquisition—New Securities.—Brooks & Co., Scranton, say:

This company has taken over the capital stock of the Villa Stearns Co., which concern acted to a large extent as the merchandising and importing organization for the Klots mills. Stockholders of the Villa Stearns Co. exchanged \$150,000 of the 7% pref. and \$300,000 of the 10% common for a like amount of the \$500,000 increased capital 8% pref. stock of the Klots Throwing Co., the remainder of the latter's treasury stock being offered to all of its stockholders of record at par. The Klots 6% bonds now enjoy an even greater margin of safety, and the combined earning power is over five times the interest requirements, making this issue the most attractive of any industrial bond in the local market. We have acquired the remainder of the issue and will shortly offer the same at par and int. But a small part of the 8% pref. stock will remain in the treasury, inasmuch as 15 years of uninterrupted 8% dividends has placed this stock in high favor with local investors. [On April 1 1912 the Klots Co., it is stated, had outstanding \$995,300 common stock (total auth. \$1,000,000), 8% cum. pref. stock, \$470,300 (\$500,000 auth.), \$539,800 ist M. ref. os due Mch. 1 1939 (\$650,000 auth.) and \$43,800 old underlying bonds.]—V. 81, p. 562.

Land. Log & Lumber Co., Ltd., Minneapolis and British

Land, Log & Lumber Co., Ltd., Minneapolis and British Columbia.—Bonds.—The Merchants' Loan & Tr. Co., Chic., is placing \$1,000,000 5% first lien serial gold bonds, principal and interest guaranteed by endorsement by the Shevlin Co., Elbert L. Carpenter and Thomas L. Shevlin. A circular shows Dated June 1 1912. Due serially June 1 1914 to 1916. P. & 1. (J. & D.) payable at Merch. L. & Tr. Co., Chic. Callable at 101½ and int. on any interest date upon 60 days' notice. Par \$1,000 (e^s). Total auth., \$1,000,000. Maturities and prices at which offered, netting 5.25 to 5.42%: \$300,000, June 1 1914, 99.50 and int.; \$350,000, June 1 1915, 99 and int.; \$350,000, June 1 1916, 98.50 and int.

Data from Letters of Pres. Thomas L. Shevlin, Minneapolis, June 1 1912.

Incorp. under Canadian Co's Act. Capital stock owned by E. L. Carpenter and the Shevlin Co. Bonds are secured by a first lien on over 3,000,000,000 feet of virgin timber (on about 43,672 acres of land) held under leases from the Province of British Columbia and assigned to E. D. Hulbert and Leon L. Leohr, as trustees for the bonds. These leases run until 1924, but are renewable for 21-year periods thereafter until all timber is removed, subject to royalties and regulations in force at the time of such renewals. Ground rent 10 cts. per acre on 31,982 acres until 1921 and at 21-cts. on 11,690 acres until 1924. Royalty under current leases 50 cts. per 1,000 as the timber is cut. Estimate of lumber by Brayton & Law baugh, 3,194 million ft. (practically 65% yellow fir and about 25% cedar), worth \$3,992,000 or, conservatively, \$3,000,000, located tributary to the channel of Vancouver Island and within 125 miles of a manufacturing market at Vancouver. The bonds also have the personal endorsements of the Shevlin Co., T. L. Shevlin and E. L. Carpenter, who have a net worth of 10 to 15 times the amount of the bond issue. In addition to the property covered by this issue of bonds, the Land, Log & Lumber Co., Ltd., will have in its treasury upon the completion of this transaction \$1,000,000 of the pref. stock of the Shevlin-Clarke Co., Ltd. Liabilities none except \$40,693, owing to E. L. Carpenter and the Shevlin Co. for advances. Data from Letters of Pres. Thomas L. Shevlin, Minneapolis, June 1 1912.

Laurentide Co., Ltd.—Earns. Compared with Old L. Pap.Co.
Year ending Paper, Lumber Total Bond Better Balance
June 30— Pulp.&c. & Misc. Profits. Int., &c. ments. for Divs.
1911-12...\$910,846 \$98,705 \$1,009,551 \$152,099 \$103,879 \$753,572
1910-11...\$31,508 78,075 909,583 196,043 713,540
1909-10...\$669,893 105,631 775,524 259,219 516,305
From the surplus as above in 1911-12, \$753,572, there was deducted
\$540,000 (7½%) for dividends and also \$20,000 for depreciation reserve, leaving \$193,572.—V. 93, p. 1605.

Light & Development Co., St. Louis.—Acquisition.—This Missouri corporation, which recently purchased the Oberlin (O.) Gas & Electric Co. (see below) in May last filed a certificate of increase of capital stock from \$200,000 to \$1,000,-

tificate of increase of capital stock from \$200,000 to \$1,000,000, all subscribed for by shareholders. Par of shares, \$100. The assets were then stated as \$1,019,608; llabilities, \$11,343. The company was incorporated in 1910 and operates isolated light, heat and power plants in the Famous, Leader and Buckingham buildings, St. Louis; and also the Cape Girardeau (Mo.) Water-Works & Elec. Light Co. (stock, \$150,000; bonds, \$150,000), Paris (Tex.) Light & Power Co. (stock, \$200,000; bonds, \$200,000), Fort Scott (Kan.) Gas & Elec. Co. (stock, \$330,000, bonds, \$350,000); Poplar Bluff (Mo.) Light & Power Co. (stock, \$330,000, bonds, \$350,000); Poplar Bluff (Mo.) Light & Power Co. (stock, \$300,000), Mitchell (S. D.) Power Co. (stock, \$160,000; bonds, \$360,000), Oberlin (O.) Gas & Elec. Co. (stock, \$250,000; tonds, \$250,000), and Tahlequah (Okla.) Light & Power Co. (stock, \$40,000). H. Wurdach is Pres:; William S. Smith, V.-P.; Horace W. Beck, Sec., and E. M. Kurtz, Treas. Office, Wright Building, St. Louis, Mo.

Long Acre Electric Light & Power Co., N. Y.—New Co. See Intercity Power Co., New York, above.—V. 95, p. 240, 114.

Los Angeles Gas & Electric Corporation.—Decision.—
The California Supreme Court on Aug. 28 sustained the validity of the city ordinance, which was approved by the voters on June 30 1910, providing for a license fee of 1-3 of 1% on the gross receipts of every person or corporation furnishing electricity for light, heat and power.—V. 93, p. 1671.

Mahoning Investment Co.—Report.—See "Ann. Reports."

Dividends.—A dividend of 1½% was paid Sept. 1, being the same amount as on March 1 last.

Previous distributions were 2% in 1907 and 4% in 1908.—V. 94, p. 419.

Manhattan Shirt Co., New York.—First Dividend.—
An inlital quarterly dividend of 1 %% has been declared on the \$3,000,000
7% pref. stock, payable Oct. 1 to holders of record Sept. 16.—V. 95, p. 179.

Marconi Wireless Telegraph Co. of America.—Suit.—
Suit has been brought for alleged infringement of patents and for an injunction and damages against the Federal Telegraph Co., a company doing considerable wireless business on the Pacific Coast which has recently established service with Honolulu. It is alleged that the patents involved cover the inventions of Marconi and Sir Oliver Lodge, the English scientist.—V. 95, p. 300, 179.

Michigan State Telephone Co.—Favorable Decision.—
Judge Collingwood at Lansing, Mich., on Sept. 4 denied the application for an injunction made by the Home Telephone Co. of Grass Lake to restrain the purchase by the Michigan company of the Home Telephone Co. and four subsidiaries under the permission granted by the Michigan State RR. Commissioners on Aug. 9.—V. 95, p. 484.

Natomas Consolidated of California.—Bonds Called. One hundred (\$100,000) 1st M. 6% gold bonds, dated 1906, of the Natoma Development Co., for payment at par and int. on Oct. 1 at Mercantile Trust Co., San Francisco, trustee.—V. 94, p. 830.

 Nevada-California
 Power Co.
 Earnings.

 Mos. end.
 Gross
 Net
 Other
 Bond

 June 30
 Earnings.
 Earnings.
 Income.
 Interest.

 1912
 \$412,320
 \$341,218
 \$7,935
 \$85,122

 1911
 377,481
 297,433
 84,480

 -V. 95, p. 300, 53.
 84,480

Oberlin (O.) Gas & Electric Co.—Sold.—This company, hich in May 1911 was placed in the hands of Geo. F. Hart. Treasurer of the Guardian Savings & Trust Co. of Cleveland as receiver, was recently sold at private sale to the Light & Development Co. of St. Louis (which see above), and is being reorganized without foreclosure with \$250,000 stock (\$50,000 pref.) and \$250,000 bonds.

The company has had outstanding \$115,000 6% bonds, with \$100,000 common and \$15,000 pref. stock. Depositors of the 1st M. bonds, it is said, receive at once their back interest and 40% of the principal of their bonds, and securities for the remaining 60%. The company does all of the electric-lighting, power and gas business in Oberlin, serving about 6,000

population. The reorganization committee was R. W. Judd, W. M. Pattison, J. C. Hill, J. B. Hoge and J. A. Robinson.—V. 95, p. 115.

son, J. C. Hill, J. B. Hoge and J. A. Robinson.—V. 95, p. 115.

Old Dominion Co. of Maine.—Dividend Increased.—

A quarterly dividend of \$1.25 (5%) has been declared, payable Oct. 2 to holders of record Sept. 16, comparing with \$1 (4%) a share in July and 75 cents (3%) in April last and 50 cents and 50 cents extra in Jan. last, and with 50 cents (without any extra) in July and Oct. 1911. The payments in 1911 aggregated \$2.25 per share.—V. 94, p. 1701.

Peerless Motor Car Co., Cleveland.—Stock Increase.—

Newspaper advices state that the company has decided to offer to the stockholders at par the remainder of the unissued stock (about \$1,150,000) of the \$3,000,000 authorized amount and that some of the stockholders have agreed to purchase at that price all of the stock not subscribed for. The proceeds will be used for extensions and, it is stated, are expected to cover the company's requirements for two years.—V. 94, p. 1701.

Pennsylvania Light & Power Co. of Pittsburgh.—Meeting

Pennsylvania Light & Power Co. of Pittsburgh.—Meeting.
This company, which about Aug. 14 passed under the control of the Philadelphia Company of Pittsburgh (see V. 95, p. 301), recently called a meeting of its shareholders for Sept. 10 to vote on increasing the capital stock from \$1,000,000 to \$2,000,000 and the bonded debt from nothing to \$5,000,000. We are informed, however, that in all probability "the proposed increase of stock and bonds will not be considered."—V. 95,p.301,115.

Platt Iron Works Co., Dayton, O.—Reorganized Company.
This company was incorporated in Maine on Aug. 30 with \$2,100,000 of auth. cap. stock, in \$100 shares (\$1,000,000 common and \$1,100,000 6% non-cum. pref.), per plan in V. 94, p. 1702.

Republic Iron & Steel Co .--Bonds.-Blair & Co. have

Republic Iron & Steel Co.—Bonds.—Blair & Co. have purchased and are offering at the market price \$2,000,000 10-30-year 5% sinkin4 fund mortgage gold bonds dated April 1910 and due April 1940 (V. 90, p. 854).

Data from President's Letter—Status of Total Authorized Issue of \$25,000,000 Outst. (Incl. this lot) \_\_\_\$13,305,000 Pledged as collateral \_\_\_\$3,583,000 Canceled by sinking fund 684,000 Reserved for add'ns, &c. 7,428,000 A first lien on all property owned March 17 1910, subject only to \$1,587,000 1st M. bonds which will be called for redemption on Oct. 1 1914; also cover all after-acquired property. Estimated value of assets June 30 1912: Real estate and plants, \$27,500,000; iron ore and coal lands, \$46,000,000; net quick assets June 30 1912 [must never be less than 40% of outstanding bonds], \$12,650,534.

Net earnings for past six years averaged over \$2,830,000, and for the year ending June 30 1912 were \$2,002,246, although prices of all steel products reached the lowest figures in 15 years. Bond interest requirements with present issue outstanding, \$744,600. During the past 12 years over \$18,000,000 has been charged to operating cost for depreciation, reconstruction and repairs. See annual report, V. 95, p. 417.

Rochester & Pittsburgh Coal & Iron Co.—Annual Report.

Rochester & Pittsburgh Coal & Iron Co.—Annual Report.

See "Mahoning Investment Co." under "Annual Reports."—V. 95, p. 55.

St. Lawrence Sugar Refineries, Ltd.—Bonds Sold.—

The "Canadian Journal of Commerce," Montreal, says: "The company has just placed another \$200,000 of its 6% gold bonds due 1932. The price was 101½. A. Baumgarten is President and J. W. McConnell Vice-President." Johnston, McConnell & Allison, Montreal, promoted the new company.—V. 95, p. 425.

Sagadahock Light & Power Co., Bath, Me.—Bonds.—
See Bath & Brunswick Lt. & Power Co. above.—V. 74, p. 732.

Sears Rochuck & Co.—Sales by Monthe.—

Sears, Roebuck & Co .- Sales by Months .-| 1912. | 1911. | 1912. | 1911. | 1912. | 1911. | 1912. | 1913. | 1914. | 1915. | 1915. | 1916. | 1916. | 1916. | 1916. | 1916. | 1917. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918

Total for the eight months.....\$49,922,165 \$39,854,114-V. 95, p. 364, 55.

-V. 95, p. 364, 55.

Shawinigan Water & Power Co.—New Stock—Rights.—
The stockholders on Sept. 3 authorized the issuance of \$5,000,000 additional stock as required. Shareholders of record Sept. 30 will be permitted to subscribe up to Oct. 21 for \$1,000,000 of the new stock at 120, to the extent of one-tenth of their holdings, payments to be made 50% by Oct. 21 and the remaining 50% on or before Nov. 20.—V. 95, p. 364.

Texarkana (Tex. and Ark.) Gas & Electric Co.—Bonds,&c.—In Feb. 1912 H. T. Holtz & Co., Chicago, offered at par and int. \$300,000 refunding mortgage (and prior lien) 6% gold bonds, dated May 1 1911 and due May 1 1941, but redeemable at 101 and int. on any interest date. Authorized, \$3,000,000; outstanding, \$444,500. Par \$500 and \$1,000 c\*. Int. M. & N. Central Trust Co. of Ill., Chicago, trustee. The firm's circular showed:

Int. M. & N. Central Trust Co. of Ill., Chicago, trustee. The firm's circular showed:

A mortgage upon all property and franchises now owned or hereafter acquired, subject only to 1st M. 5s of 1905 [due July 1 1930, but red. on any interest day at 105 and int.]. Of the 1st M. 5s, 5733,500 were issued, but \$144,500 have been refunded by even exchange for this issue, leaving \$580,-000 outstanding, to refund which bonds of this issue are reserved. The bonds refunded are deposited uncanceled as additional security for this issue. Additional refunding 6s may be issued only for 85% of the cost of extensions and additions under conservative restrictions, provided net earnings are 1½ times the total annual bond int., incl. the bonds to be issued. Vice-Pres. Rufus C. Dawes in a letter dated Dec. 11 1911 reports: Owns and operates the entire gas, electric-lightling and street railway properties in city of Texarkana, Texas and Arkansas, serving a population estimated at 20,000, under franchises which run 50 years from 1902. At present is distributing natural gas for fuel in generating its electricity. The company owns a fireproof electric generating plant on desirable site of about 3 acres, 12 miles of street-car tracks, 19 street cars, 50 miles of gas mains and 175 miles of electric circuits. Net earnings for year ending Oct. 31 1911 applicable to payment of interest, \$85,239.

Texarkana is a commercial, manufacturing and distributing centre served by 9 railroads; it has 45 miles of concrete sidewalks, 25 churches, 15 public schools, and 6 banks with resources of \$6,300,000. (Company incorp. in Ark in Feb. 1899, cap. stock increased late in 1911 from \$200,000 to \$500,000. Charles M. Kidder & Co., Chicago, in Sept.1910 offered \$200,000 of \$600,000. Charles M. Kidder & Co., Chicago, in Sept.1910 offered \$200,000 of \$500. Charles M. Kidder & Co., Chicago, in Sept.1910 offered \$200,000 of the 1st M. 5s and are now dealing in bonds of that issue. See V. 91, p. 7211.—V. 93, p. 414.

Texas Company, N. Y. and Houston.—Quarterly

1902-03 1903-04 1904-06 1906-07 1907-08 1908-09 1909-10 1910-11 1911-12 10 6 12 yly. 15 12 12 &5ex. 12 10 5.

—V 95, p. 479.

(E.R.) Thomas Motor Car Co., N. Y.—Receivers Appointed.

Judge Hazel in the U. S. Dist. Court at Buffalo on Aug. 29 appointed.

George C. Finley and Adolph Rebadow as receivers for the company on application made by Charles B. Sears, of Rogers, Locke & Babcock. The company, it is claimed, is solvent, but a temporarily unable to take care of maturing notes, extended in 1911. Assets stated as \$1,700,000; liabilities, \$960,000. Incorporated at Albany on Feb. 10 1911 with \$2,400,000 of auth. capital stock, as successor of the E. R. Thomas Motor Co., the directors being Frederick G. Braun, J. M. Greenfield Jr., Edward M. Sousa, Joseph F. Folse and Robert Merchant Jr., of New York. In the reorganization the creditors received 20% of their claims in cash and the remainder in notes. In April 1911 it was announced that Eugene Meyer Jr. & Co., N. Y., who were active in the reorganization, had bought out the Thomas interests, E. P. Chalfant becoming Pres. and J. J. Ramsay, Treas:

—For Other In estment News, see page 627.

For Other In estment News, see page 627.

NEXE SELECTION

# Reports and Documents.

## THE DENVER & RIO GRANDE RAILROAD COMPANY

TWENTY-SIXTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED JUNE 30 1912.

To the Stockholders of The Denver & Rio Grande Railroad Company

The income of your Company for the fiscal year ended June 30 1912, including \$1,722,828 90 interest, dividends and other receipts, was \$25,003,231 79, a decrease of \$210,345 84,

as compared with the previous year.

The gross revenue from operation was \$23,280,402 89, being \$111,368,48 less than that of the previous year; the operation expenses were \$16,984,517 62, being an increase of \$1,026,780 57; and the net revenue was \$6,295,885 27, a decrease of \$1,138,149 05. The percentage of decrease in gross revenue was 0.48 per cent; increase in expenses 6.43 per cent, and decrease in net operating revenue 15.31 per

After providing for taxes and all charges against income and contributing \$120,000 to the Renewal Fund, there remained a balance from the year's operation of \$1,006,919 52, which was carried to the credit of Profit and Loss.

For detailed information you are referred to the statements and statistics prepared by the Comptroller and the General

Auditor and submitted herewith.

There are bonds and stocks belonging to the Company, amounting to \$104,416,576 05, par value, carried on the books at \$36,755,945 44. Of these, \$86,370,350 par value, with a book value of \$29,315,453 95, are deposited with the Guaranty Trust Company and the Bankers Trust Company, Trustees, as collateral for certain issues of mortgage bonds A statement in detail covering these securities will be found in the pamphlet report.

The only unpaid vouchers at the close of the fiscal year were those for the month of June, payable in the usual course of business during July; therefore the Company has no floating

indebtedness.

The independent examinations of the accounts, required by the By-Laws, was made by Mr. E. B. Pryor, who was appointed for the purpose by the Stockholders at their last His certificate will be found on another annual meeting.

under the terms of the Equipment Trusts, Series "A" and interest were

Under the terms of the Equipment Trusts, Series "A" and "B", semi-annual payments of principal and interest were made, amounting to \$358,687 50, of which \$138,000 was provided from the Special Renewal Fund, \$162,000 from the General Fund, and charged to Profit and Loss, and the balance, \$58,687 50, was charged to Income for the year.

There was expended for Additions and Betterments, other than equipment, \$981,987 28, of which \$568,645 51 was for additional main tracks, bridges and other structures incident thereto; \$56,210 20 for new sidings, spurs and yard tracks, and \$357,131 57 for general roadway improvements, buildings, additional weight of rail and miscellaneous facilities. The expenditure for new equipment was \$86,156 13, making The expenditure for new equipment was \$86,156 13, making the aggregate expenditure for Additions and Betterments to Roadway and Equipment \$1,068,143 41.

During the year 8,593 tons of new steel rails were used, of which 3,535 tons were for the additional main track between Minnequa, or Southern Junction, and Walsenburg Junction, and the balance, 5,058 tons, for renewals and

The standard gauge line from Minnequa, or Southern Junction, to Walsenburg Junction was practically completed during the latter part of the fiscal year on the terms and conditions set forth in the last Annual Report, the total expenditure being \$1,924,294 11, of which \$566,379 39 was expended during the year. It affords a low grade line of first-class construction to Walsenburg and the various coal mines in that vicinity, where it connects with the main line. mines in that vicinity, where it connects with the main line across the Sangre de Cristo range of mountains to Alamosa, the transfer point on Fourth Division between the standard and narrow gauge systems.

It may be well in this connection to call attention to the fact that since 1900 the mileage of the narrow gauge system has been reduced by standard guaging 19.32%, from 975.79 miles to 787.24 miles, mainly out of current earnings, and the standard gauge mileage, including new construction, has increased 36.18%, being from 1,329.06 miles in 1900 to 1,809.89 at the close of the fiscal year. In addition to standard gauging nearly 200 miles of the narrow gauge system in the period referred to, the double track mileage was increased 374.32%, from 33.61 miles to 159.42 miles. The condition of your railway lines will in these respects be further improved by certain changes authorized by your Directors for the new fiscal year, especially in the widening of the gauge between Salida and Montrose and the construction of certain double track as hereinafter mentioned. has been reduced by standard guaging 19.32%, from 975.79 tion of certain double track as hereinafter mentioned.

Between July 1 1892 and June 30 1912, a period of twenty years, appropriations were made from operating surplus aggregating approximately \$17,000,000, of which about \$9,000,000 was appropriated for equipment and about 8,000,000 for fixed plant.

Of the increase in operation expenses, \$1,026,780 57, out \$300,000 (including the cost of transporting men and

materials to the flood districts) was due to the cloudbursts and consequent damages to the tracks and other property of the Company in Colorado. The most disastrous was the cloudburst that occurred October 5 1911, which flooded unprecedentedly, the numerous valleys traversed by important streams tributary to the San Juan River. For forty-five days the city of Durango, in Southwestern Colorado, was without train service; and for two and a half months the important mining camp of Silverton, at the end of the Silverton branch and near the headwaters of the Animas River, was entirely cut off from communication by rail. Restoration of the damaged property to its former condition had not been entirely completed, but was in progress at the close of the fiscal year.

The estimated loss in revenue from these causes during the

months of October, November and December 1911 was about \$150,000, so that the net earnings of the Company were reduced by about \$450,000, and in fact more, owing to the interruption of business and the uncertainty that

follows such disasters.

With reference to freight traffic, it may be stated that the average rate per ton per mile was 1.21c., against 1.24c. the preceding year. If the tonnage moved last year had been carried at the average rate per ton per mile that prevailed

in 1910-11 (1.24c. per ton per mile), the gross freight revenues would have been greater by approximately \$400,000.

The physical condition of the standard gauge system, especially its main line, was improved during the year, and the motive power was brought to a higher state of efficiency.

A part of the increased cost of maintenance of way is thus A part of the increased cost of maintenance of way is thus accounted for, and, of the increased cost of maintenance of equipment, more than half was in repairs of locomotives.

For some time your Directors have been confronted with

the necessity of providing additional trackage facilities, especially in Utah, to satisfactorily carry the steadily increasing traffic. The main line crosses the Wasatch Range in Utah, on an ascending maximum grade of a little over 2 per cent, or about 115 feet to the mile, from Helper station, at the easterly foot of the range, westwardly to Soldier Summit, and thence it descends, on a 4 per cent grade, for a distance of 7½ miles to Tucker, and thence again on a little over a 2 per cent grade a distance of about 15 miles to Thistle, at the western foot of the range. Several years of experience demonstrated that this mountain district was of experience demonstrated that this mountain district was taxed to its capacity in seasons of heavy traffic, even though a part of it, viz.: from Helper to Castle Gate, about 5 miles, and Kyune to Soldier Summit, about 12½ miles had been doubled tracked within the last five or six years, in addition to the 7½ miles of double track on the 4 per cent grade between Soldier Summit and Thistle, built about twelve years ago. To complete double tracking between Helper and Thistle and to provide a lower grade detour line, preferably 2 per cent, between Soldier Summit and Tucker, in lieu of, or, if thought best, auxillary to, the present 4 per cent grade, were estimated to cost about \$2,200,000, and it seemed to your Directors necessary to provide funds, not only for this, but also for changing th gauge of the main line of the Third Division, in Colorado, betweed Montrose and Salida, a distance of about 136 miles, from narrow to standard and also that of the Crested Butte Branch, between Gunnison and Crested Butte, about 27 miles, so that transfers of coal from mines tributary to the branch and of coke from the coke ovens at Crested Butte, from narrow to standard gauge cars, would be unnecessary, from narrow to standard gauge cars, would be unnecessary, and to provide funds for additional equipment and other additions and betterments to your property. It was also deemed necessary to provide funds whereby the Western Pacific Railway Company could pay the presently maturing interest on its First Mortgage bonds and funds for the construction of a First Mortgage bonds and funds for the construction of a first mortgage. struction of necessary trackage and other facilities of that company, including a first-class ferry boat for use on San Francisco Bay and for the completion of its principal shops at Sacramento.

After much thought as to the best means for providing the after much thought as to the best means for providing the necessary funds for the foregoing, and after consultations with stockholding and banking interests identified with your Company both here and abroad, it was decided to formulate a plan that would secure the large amount of money required, with the least burden upon the credit and resources of the Company; that is, to make a new issue of securities that could be offered to the stockholders at par, and the interest upon which would not be a fixed charge but and the interest upon which would not be a fixed charge, but would be payable when the net revenue of the Company permitted, after meeting its prior liabilities, and, in any event, upon the maturity of the bonds. With this end in view, and to be able to present to the stockholders and to the public a security that would be attractive, a 7 per cent Cumulative Income Adjustment Mortgage, of a total authorized issue of \$25,000,000 of Twenty-year Gold Bonds was created, of which \$15,000,000 were reserved for future improvements and betterments and the protection of Western Pacific interest requirements if need be hereafter, as particularly set forth in the Mortgage, and the remaining \$10,-000,000 were offered to the stockholders for subscription at par, having been first underwritten by a responsible banking syndicate.

syndicate.

Of the present issue of \$10,000,000 the Mortgage provides that the proceeds of \$7,500,000 shall be used for additions and betterments to the fixed and rolling plant of your Company, the principal items of which have been hereinbefore mentioned; and that the proceeds of \$2,500,000 may be used for Western Pacific Ry. purposes. It is believed that this additional capital when expended as proposed will afford direct returns more than commensurate with the interest at 7 per cent on the amount expended and add materially to the earning capacity of the entire system.

The tonnage moved over the main line of the Company in Utah has increased 58 per cent during the last five years, and it is expected that proportionate increases in tonnage will continue with the development of the territory served. The gross revenues of your Company on all classes of traffic to and from the Western Pacific Railway for the twelve months ended June 30 1912 approximate \$2,250,000, and it is believed they will steadily increase. This, coupled with the growth and development of other traffic tribtuary to the system, especially in Utah, will no doubt fully justify the commitments your Directors have made.

WESTERN PACIFIC RAILWAY.

#### WESTERN PACIFIC RAILWAY.

This line was placed on an operating basis July 1 1911, although not then fully completed, and for the fiscal year ended June 30 1912 its earnings, expenses, &c., were as

follows:	
Operating Revenue	\$5,258,532 43 4,229,864 55
Net Operating RevenueOutside Operations—Deficit	\$1,028,667 88 36,161 53
Total Net Revenue	\$992,506 35 185,233 84
Operating Income	\$807,272 51
Net Debits to Income, in accordance with regulations of the Inter-State Commerce Commission	243,058 45
Surplus without making deductions therefrom for interest of which \$361,983 07 was applied to unfinished construction referred to in the last Annual Report.	\$564,214 06

As the physical features of the line and its terminal facilities in San Francisco and Oakland were described in the last Annual Report, further reference thereto at this time is

Although it was hoped that the Gross Revenues might approximate \$6,000,000 during the first year, the actual revenues, about \$5,258,000 above given, can scarcely be regarded as disappointing, in view of the difficulties attendant on placing in operation a new main line of railway of the length of Western Pacific and developing the traffic thereon. The earnings from traffic for July 1912 are estimated at \$525,000, compared with actual earnings of \$422,000 for the corresponding month a year ago. There are evidences of growth and development at numerous points along the line, especially in the Sierra Nevada range of mountains. A number of communities have been established with encouraging indications of increasing and permanent contributions to traffic and earnings, and efforts are being made to stimulate this local development and thus in time insure a valuable local traffic, both passenger and freight. Although it was hoped that the Gross Revenues might

insure a valuable local traffic, both passenger and freight.

To fully comply with the terms of the First Mortgage of the
Western Pacific Company and the agreement made with
bankers through whom the bonds were disposed of, it was necessary to procure additional funds for:

(a) Completing, on not to exceed a 1 per cent gradient, about ten miles of the main line at what is known as Arnold's Loop at Silver Zone Pass, about 145 miles west of Salt Lake City, where a cut-off about 4½ miles long on a 3 per cent ascending grade, westbound, has been used thus far and will be continued in use for eastbound traffic after the Arnold's Loop line has been completed and put in operation. The estimated cost of this work is \$570,000.

(b) The completion of the Company's principal shops at Sacramento, at an estimated expenditure of \$300,000

(c) The acquisition of a first-class ferry-boat for service

between San Francisco and Oakland.

These three items aggregate \$1,150,000; and as it was essential that the First Mortgage Bond coupons, falling due September 1 1912, be protected, it was decided to provide for this also out of the funds reserved. Arrangements were made with the Denver & Rio Grande Railroad Company and healing interests identified therewith techniques in the control of the service. banking interests identified therewith to place at the disposal of the Western Pacific Railway Company the proceeds of \$2,500,000 of the Denyer and Rio Grande Company's new issue of \$10,000,000 of 7 per cent Adjustment Bonds. The Western Pacific Company gave to the Denyer Company its note for \$11,752,915 45 to cover the principal part of the indebtedness then owing by it to the Denyer Company, consisting mainly of the amount of advances therefore made sisting mainly of the amount of advances theretofore made by the Denver Company to the Western Pacific Company for the payment of interest on the First Mortgage Bonds of the latter company, and of the amount of accumulated unpaid interest on Western Pacific Second Mortgage Bonds held by the Denver Company and pledged under its Refund-

ing Mortgage, as explained in former reports. This note of \$11,752,915 45 has been pledged under the new Adjustmedt Mortgage. As the Western Pacific receives from time to time the proceeds of the Adjustment Bonds to the limit above mentioned, it will execute its further notes to the Denver Company therefor, and these notes also will be pledged under the new Adjustment Mortgage. Interest upon these notes as the same shall be paid by the Western Pacific Company will go into the Denver Company's treasury as a free asset, but any payments made on account of the as a free asset, but any payments made on account of the principal of these obligations will be used for betterments, extensions, &c., of the Denver Company's property in the same manner as the proceeds of Adjustment Bonds are used.

In their report for 1905 your Directors presented the situation as it then existed, and the following is quoted from

that report:

'For many years, while the line of railway between
Ogden and San Francisco was uncontrolled by interests competitive with your System, your Company enjoyed a satisfactory share of the traffic to and from California, and one of the reasons moving the management, between four and five years ago to acquire the Rio Grande West-ern was the closer relationship that would be estab-lished with the San Francisco line of the Southern Pacific Company and the freer interchange that it seemed probable would result therefrom. Subsequent events were in a measure disappointing. The control of Southern Pacific by Union Pacific interests has led to unexpected restrictions on interchange, and, more especially, unlooked for impediments in the way of securing traffic in territory reached by the Southern Pacific

These considerations, in connection with the rapid development of the commercial, agricultural and indusdevelopment of the commercial, agricultural and industrial interests on the Pacific coast, and the increase of commerce with the Philippines, China and Japan, led the management, reluctantly, to investigate the feasibility of an independent line, in your interest, from either Salt Lake City or Ogden, to San Francisco, with such branches and laterals as might from time to time be desirable for the development of natural resources within reasonable distance of the main stem.

With this end in view, and with a manifest obligation before it to advance your interests, the management

before it to advance your interests, the management assisted in promoting the plans of the Western Pacific Railway Company, a corporation organized under the laws of the State of California for the purpose of building a main line of railway from San Francisco to Salt

ing a main line of railway from San Francisco to Salt Lake City, with certain proposed branches or laterals."
While fully realizing the burden that rests upon your Company by the obligations it assumed on account of Western Pacific, your Directors are of the opinion, expressed in former reports, that in due time the results from the operation of that line, together with the earnings of the Denver & Rio Grande Company on traffic to and from it will justify the commitments that have been made.

By order of the Board of Directors.

E. T. JEFFERY,

Chairman

Chairman.

New York, August 21 1912.

Denver, Colorado, August 22 1912.

To the Stockholders of The Denver & Rio Grande Railroad Company:

Having been appointed at the annual meeting of the Stockholders of The Denver & Rio Grande Railroad Company, held at Denver, Colorado, on October 17 1911 to make an examination of the books and accounts of your Company, for the fiscal year ended June 30 1912, I have to report that I have made the examination.

In compliance with Article 15 of the By-Laws of the Company, I was furnished a copy of the General Balance Sheet, and examined the same, with all of the books, accounts and youghers relating thereto.

vouchers relating thereto. In my opinion the Balance Sheet gives a true and complete statement of the affairs of the Company as disclosed by the general books at the close of the fiscal year. The details of the several accounts, as shown in the General Balance Sheet, Income Account, Statements of Earnings and Expenses, &c., are complete, and agree with the general books of the Company.

My thanks are due to the company.

My thanks are due to the officers of the Company for assistance rendered by them, enabling me to make the examination complete.

Very respectfully, and E. B. PRYOR.

### REPORT OF THE COMPTROLLER.

The Denver & Rio Grande Railroad Company. New York, August 19 1912.

Mr. E. T. Jeffery,

Chairman of the Board.

Dear Sir.—I beg to present herewith my report of the Company's financial condition June 30 1912, consisting of the adjustments made in the General Profit and Loss and Renewal Fund Accounts during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statements of Securities owned by the Company and its Funded Debt at that date, arranged in the order named. In conjunction with the Balance Sheet, and immediately following it, I have inserted a statement showing the adjustments made in the account of "Road and Equipment" for the fiscal year ended June 30 1912.

Annexed hereto is the report of the General Auditor, exhibiting in detail the Revenues and Expenses, and other statistical information from the records of the Company, for the same period.

Very respectfully,

STEPHEN LITTLE,

Comptroller.

# GENERAL PROFIT AND LOSS ACCOUNT. (Adjustments therein July 1 1911 to June 30 1912.)

\$5,081,162 64
1,006,919 52 18,080 60
\$6,106,162 76
\$5,934,089 18

#### RENEWAL FUND.

#### (Adjustments therein July 1 1911 to June 30 1912.)

By Balance June 30 1911 By Receipts from Income	Dr.	Cr. \$333,508 49 120,000 00
By Accretions to the fund during the year To Appropriations for Equipment To Balance	\$138,000 00 333,352 30	17,843 81
ERT SERVICE TO SUBTRICINE AL COMA	\$471,352 30	\$471,352 30
By Balance at credit of Renewal Fund, June 3	0 1912	\$333,352 30

#### SUMMARY OF FINANCIAL OPERATIONS.

(OUTSIDE OF THE INCOME ACCOUNT) FROM JUNE 30 1911 TO JUNE 30 1912.

Resources to be Accounted for thus:		
Decrease of Assets.		
Cash Net Balances Due from Agents and Conductors	\$1,167,868	38
Net Balances Due from Agents and Conductors.	8,479	
Miscellaneous Accounts Receivable. Western Pacific First Mtge. Bond Interest and Construction.	168,548	
Western Pacific Accrued Interest on Second Mtge. Bonds,		67
owned by D. & R. G. RR. Co. (unpaid)	1.777.844	
Insurance Paid in Advance Cash Proceeds First and Refunding Mtge. 5% Bonds	2,368	
Cash Proceeds First and Refunding Mtge. 5% Bonds	1,018,217	
Special Renewal Fund	156	19
	\$10,400,035	75
Increase of Liabilities.		
R. G. W. Ry. Co. First Trust Mtge. 4% Bonds.	\$10,000	00
D. & R. G. RR. Co. Adjustment Mtge. 5% Bonds and	\$10,000	00
Punchianal Carlo	4 00 7 400	03
Miscellaneous Accounts Davable	12,152	
Miscellaneous Accounts Payable Matured Interest, Dividends and Rents Unpaid	75,530	
Other Working Liabilities	25,439	
Accrued Interest	40,990	
Taxes Accrued	56,617	
Other Deferred Credit Items	15,153	14
outer perental create recins		
	\$4,331,346	34
Deferred Income (Account of Securities Owned)	\$1,250,000	00
	111111111111111111111111111111111111111	
Increase in Appropriated Surplus.		
Additions to Property through Income	\$325,000	00
Increase in Profit and Loss.		
As per Comparative Balance Sheet	\$852,926	54
Grand Total to be accounted for	\$17 159 308	63
The second to th		

# This sum is accounted for as follows: Increase of Assets.

Road and Equipment Pueblo Union Depot & RR. Co. Stock	\$382,263 25
Pueblo Union Depot & RR. Co. Stock	800 00
Real Estate R. G. W. Ry. Co. First Trust Mtge 4% Bonds	3,763 12
Western Pacific Ry. Co. First Mtge. 5% Bonds	10,000 00 67,500 00
State and County Bonds	283 19
Traffic and Car Service Balances Due from Other Companies.	170 455 99
Materials and Supplies	
Other Working Assets	237,174 94
Other Working Assets	1,884 08
Provisional Fund	
Working Funds	761 19
Western Pacific 5% Note (Pledged) Partial Payment on Issue of \$10,000,000 Adjustment Mort-	11,752,915 45
gage Bonds	3,695,462 93
Accrued Interest Adjustment Mtge. 7% Bonds	0,090,402 90
Other Deferred Debit Items	44,815 23 373,697 06
The state of the s	\$16,772,075 82
Decrease of Liabilities.	
D. & R. G. W. Ry. Co. First Mtge. 6% Bonds	\$10,000 00
D. & R. G. W. Ry. Co. Equipment 4 1/2 % Bonds, Series "A".	150,000 00
D. & R. G. RR. Co. Equipment 5% Bonds, Series "B"	150,000 00
Traffic and Car Service Balances Due to Other Companies	17,725 30
Audited Vouchers and Wages Unpaid	9,939 54
Accrued Rental of Leased Lines	946 67
Reserve for Unadjusted Freight Claims	1.500 00
Reserve for Unadjusted Freight Claims	1,000 00
service to recommend to the service	\$343,996 02
Decrease in Reserves from Income.	
Renewal Fund	\$156 19
Renewal Fund Special Equipment Fund	43,080 60
	\$43,236 79
Grand Total accounted for	\$17,159,308 63

#### SECURITIES OWNED JUNE 30 1912.

or Bonds.	Capital Stocks.	Par Value.	Book Value.
30,000 The	The Rio Grande Southern RR. Co- e Globe Express Co- e Colorado Midland Ry. Co., one- laif interest in \$4,954,800, par value referred and one-half interest in	3,579,737 50 3,000,000 00	390,933 50 74,000 00
	3,420,200 par value, common	4,187,500 00	1,000,000 00
81 1-5	The Pueblo Union Depot & RR.Co.		25,720 00
800 The	Union Depot & Ry. Co. (Denver)	80,000 00	80,000 00
1,001 The	Salt Lake City Union Depot &	100 100 00	100 100 00
41 3-1	RR. Co	100,100 00	100,100 00
	co. Preferred	4,130 00	3,571 87
	urities of Boca & Loyalton RR.	-,	
(	Co. and Associated Companies	1,504,500 00	790,947 19
	Mortgage Bonds.		
1.411 The	Rlo Grande Southern RR. Co. 4%	1.411.000 00	919,366 63
700 Uta	h Fuel Co. 5%	700,000 00	700,000 00
75 We	stern Pacific Ry. Co. 1st Mtge. 5%.	75,000 00	67,500 00
1,378 The	e Denver & Rio Grande RR. Co. 1st		
1 000 00	Con. Mtge. 4% Rio Grande Western Ry. Co. 1st	1,378,000 00	1,378,000 00
1,307 The	con. Mtge. 4%	1,307,000 00	1,307,000 00
10 Th	e Rio Grande Western Ry. Co. 1st	1,007,000 00	1,001,000 00
7	Crust Mtge. 4%	10,000 00	10,000 00
260 Uta	ah Central RR. Co. Mtge. 4%	260,000 00	260,000 00
T	otal Value of Securities in Treasury.	17,605,087 50	7,107,139 19
	Special Renewal Fund.	THE STREET STREET	W1519/1517
	e Rio Grande Southern RR. Co. 4%		
	Bonds	266,000 00	172,900 00
	e Rio Grande Western Ry. Co. 1st		112,000 00
(	Con. Mtge. 4% Bonds	88,000 00	- 75,000 00
83 Th	e Denver & Rio Grande RR. Co. 1st		
	Con. Mtge. 4% Bonds, 51 of \$1,000 each and 32 of \$500 each	67,000 00	65,313 73
	Cash (to be invested)	20,138 55	
	don (to be invested)		
	Total	441,138 55	333,352 30
	Securities Deposited with Guaranty Trust Co. and Bankers Trust Co.,		
	Trustees.		
	The Rio Grande Junction Ry. C		
	Stock	1,221,150 00	173,311 00
	e Rio Grande & Southwestern RR.		107 100 1/
500 000 W	Co. Stock	149,200 00	107,190 10 4,284,952 83
25,000 W	estern Pacific Ry. Co. Stock	30,000,000 00	4,204,802 0
20,000	Sinking Fund Bonds	25,000,000 00	18,750,000 00
100,000 Ut	Sinking Fund Bondsah Fuel Co. Stock	10,000,000 00	6,000,000 00
	Total	86,370,350 00	20 315 453 0
	Total	00,070,000 00	20,010,100 0

#### INCOME ACCOUNT FOR THE FISCAL YEARS ENDED JUNE 30 1912 AND 1911.

	191	1-12.	1916	0-11.
Operating Revenue 2011 Operating Expenses	10.000,000	\$23,280,402 89 16,984,517 62	A 3	\$23,391,771 37 15,957,737 05
Net Operating Revenue Outside Operations (Loss)		\$6,295,885 27 22,625 46	A sala t	\$7,434,034 82 27,600 25
Total Net Revenue Less Taxes		\$6,273,259 81 877,000 00	ritoaki : ta-	\$7,406,434 07 859,621 17
Operating Income Add Other Income: Revenue from Securities Owned Interest and Discount Rental of Road, Yards, Terminals—Receipts Hire of Equipment—Receipts Miscellaneous	\$956,247 50 50,199 87 159,617 62 565,429 40 13,959 97	\$5,396,259 81 1,745,454 36	\$1,022,704 00 67,876 92 172,428 47 551,267 06 35,130 06	\$6,546,812.90 0.000 211 1,849,406 51
Deductions from Income: Interest on Funded Debt	\$5,028,627 12 298,861 76 687,305 77	\$7,141,714 17 6,014,794 65	\$4,922,136 31 285,411 64 705,627 68	\$8,396,219 41 5,913,175 63
Net Income for the YearOut of which one Dividend was paid in 1911 of 2 1/2 % on the Preferred Capital Stock There was also set aside for Renewal Fund	of Marie 19	\$1,126,919 52 120,000 00	\$1,244,495 00	\$2,483,043 78 1,364,495 00
Remaining Surplus carried to the credit of Profit and Loss		\$1,006,919 52		\$1,118,548 78

	The state of the s
PERATING REVENUES, EXPENSES AND TAXES	Brought forward \$82,612,000 00 \$87,779,800 00
FOR THE FISCAL YEAR ENDED JUNE 30 1912,	D. & R. G. RR. Co. First and Refunding Mtge. 5% Bonds.  D. & R. G. RR. Co. Adjustment Mtge.  7% Bonds and Fractional Scrip  Equipment Trust Obligations:  D. & R. G. RR. Co. Series "A" 4 ½%  Bonds  D. & R. G. RR. Co. Series "B" 5%  Bonds
Compared with Year Ended June 30 1911.  Increase (+)or Operating Revenue— 1911.12 1910.11 Decrease (-)	D. & R. G. RR. Co. Adjustment Mtge.  7% Bonds and Fractional Scrip 4,095,462 93  Equipment Trust Obligations:
Increase (+) or   Decreating Revenue   1911-12.   1910-11.   Decrease (+) or   Decrease (-).	Bonds 150,000 00
Passenger 4,888,588 14 5,124,383 41 -235,795 27  Excess Baggage 72 931 92 75 120 34 -2.188 42	D. & R. G. RR. Co. Series "B" 5%  Bonds 825,000 00
Parlor and Chair Car 16,333 55 17,825 40 -1,491 85 294 515 90 295 786 85 -1,270 95	Bonds 825,000 00 121,626,462 93
Express 346,639 50 354,107 66 -7,468 16 Other Passenger Train 31 334 82 4.503 86 +26,830 96	WORKING LIABILITIES. \$209,406,262 93
Switching 166,911 24 177,068 64 —10,157 40 Special Service Train 2,121 55 7,000 25 —4,878 70	ACCRUED LIABILITIES NOT DUE. \$3,411,389 69
Miscellaneous 84 12 5 00 +79 12	D & D C DD Co Diest and Defend
Total	ing Mtgc. 5% Bonds
Station and Trel 1 Privileges. 22,942 45 · · 22,296 48 +645 97 Parcel Room Receipts 4,679 70 5,468 80 -789 10	Mtge. 5% Bonds 34,729 17 D. & R. G. RR. Co. Adjustment Mtge.
Storage Freight 5,037 41 5,483 25 —445 84 Storage Baggage 2,982 90 3,350 20 —367 30	44,815 23
Car Service 39,481 73 41,673 56 —2,191 83 Telegraph and Telephone	4% Bonds 151,680 00 Utah Central RR. Co. First Mtge.
Telegraph and Telephone Service 3,573 78 4,050 53 476 75 Rents, Buildings and Prop-	D. & R. G. RR. Co. Equipment Trust
City     2,449 10     1,742 32     +706 78       Miscellaneous     13,085 90     11,723 05     +1,362 85       Joint Facilities—Debit     23,290 69     23,006 63     -284 06       Joint Facilities—Credit     30,625 36     22,170 11     +8,455 25	D. & R. G. RR. Co. Equipment Trust
Joint Facilities—Debit 23,290 69 23,006 63 —284 06 Joint Facilities—Credit 30,625 36 22,170 11 +8,455 25	5% Bonds, Series "B" 13,750 00 Accrued Rental of Leased Lines 84,614 35 Taxes Accrued 414,813 35— 1,456,593 7
· Total 101,567 64 94,951 67 +6,615 97	Operating Reserves:
Total Operating Revenue 23.280.402 89 23.391.771 37 -111,368 48	Insurance Collected \$8,392 75 Reserve for Unadjusted Freight
Operating Expenses—	Other Deferred Credit Items:
Structures 3,201,865 63 2,627,894 64 +573,970 99 Maintenance of Equipm't 4,326,859 64 4,119,188 96 +207,670 68	Uncollected Commercial Mileage Tickets 69.899 62
Traffic 634,297 34 587,083 23 +47,214 11 Transportation 8,185,483 69 8,028,627 93 +156,855 76	Freight Claim Collections 9,172 68 Connecting Lines Unadjusted Accounts 9,091 96— 115,057 0
General 636,011 32 594,942 29 +41,069 03	
Total Operating Expenses . 15,984,517 62 15,957,737 05 +1,026,780 57	Total Liabilities \$214,389,303 4 Deferred Income Account (Account of Securities Owned) . 3,652,844 4 APPROPRIATED SURPLUS. Additions to Property since July 31 1908
Percentage of Operation 72.96 68.22	Additions to Property since July 31 1908 through Income \$1,599,180 48
Net Operating Revenue 6,295,885 27 7,434,034 321,138,149 08	through Income
Outside Operations— otels, Restaurants and	PROFIT AND LOSS 5,934,089
Dining Count	Total\$225,908,769
Total Revenue 451,771 30 7 449,776 19 +1,995 11 Total Expenses 474,396 76 7 477,376 44 -2,979 68	Control of the Operators of the Control of the Cont
Net Revenue (Loss) 22,625 46 27,600 25 +4,974 79	WORKING ASSETS AND LIABILITIES JUNE 30 1912
tat Net Revenue 6,273,259 81 7,406,434 07 —1,133,174 26 88 Taxes 877,000 00 859,621 17 +17,378 83	ASSETS.
perating Income 5,396,259 81 6,546,812 90 —1,150,553 09	Cash in Treasury
	Cash in Transit—Agents and Conductors 265,919 78 Cash in Transit—Dining Car and Hotel Agents, and Conductors 6,021 99
GENERAL BALANCE SHEET JUNE 30 1912.  ASSETS.	\$2.017.663
ROPERTY INVESTMENT. Cost of Road and Equipment:	Securities in Treasury: D. & R. G. RR. Co. Preferred Cap. Stock D. & R. G. RR. Co. First Cons. Mtge. 4%  \$3,571 87
Road\$149,542,246 42	Bonds 1,378,000 00   R. G W. Ry. Co. First Cons. Mtge. 4% Bonds 1,307,000 00
Equipment 17,507,850 90 General Expenditures. 173,955 73	Bonds 1,378,000 00   R. G. W. Ry. Co. First Cons. Mtge. 4% Bonds 1,307,000 00   R. G. W. Ry. Co. First Trust Mtge. 4% Bonds 10,000 00   Utah Central RR. Co. First Mtge. 4% Bonds 260,000 00
General Expenditures. 173,955 73 \$167,224,053 05  Less Depreciation on Equipment 961,631 45  Securities \$166,262,421 60	4% Bonds 919.366 63
Pledged—	Western Pacific Ry. Co. First Mtge. 5%
Rio Grande Junction Ry. Co. Stock 173,311 00 Rio Grande & Southwestern RR. Co.	Utah Fuel Co. First Mtge. 5% Bonds         700,000 00           Rio Grande Southern RR. Co. Stock         390,933 50
	Globe Express Co. Stock 74,000 00 Colorado Midland Ry. Co. Stock 1,000,000 00
Western Pacific Ry. Co. Stock 4,284,952 85 Western Pacific Ry. Co. Second Mtge. 5% Bonds - 18,750,000 00 Utah Fuel Co. Stock 6,000,000 00	Boca & Loyalton RR. Co. and Roberts Lum- ber Co. Securities 790,947 19
· Unpleaged—	Globe Express Co. Stock
Pueblo Union Depot & RR. Co. Stock. 25,720 '00 Union Depot & Ry. Co. (Denver) Stock 80,000 00 Sait Lake City Union Depot & RR. Co.	Companies: Freight and Passenger 932,779 82 Car Mileage 54,994 74 987,774
Stock 100,100 00—29,521,273 95	
\$195,783,695 55	Net Balances Due from Agents and Conductors 109,085 Miscellaneous Accounts Receivable:
VORKING ASSETS.	U. S. Government Mail Transportation 24,716 50
Real Estate \$\ \text{203,328 37} \\ \text{ORKING ASSETS.} \\ \text{As per detail in pamphlet report} \\ \text{EFERRED DEBIT ITEMS.} \\ \text{Temporary Advances:} \\ \text{Provisional Fund} \\ \text{Working Funds} \\ \text{Working Funds} \\ \text{Western Pacific 5% Note (Pledged)} \\ \text{Western Pacific Accrued Interest on} \\ \text{Psecond Mtge. Bonds, owned by &D.} \\ \text{R. G. RR. Co. (Unpaid)} \\ \text{Co. (Unpaid)} \\ \text{Co. (25,000 00} \\ \text{Insurance Paid in Advance} \\ \text{Special Deposits:} \\ \text{Co. (47 06} \\ \text{Special Deposits:} \\ \text{Co. (46 of Special Deposits:} \\ \text{Co. (47 06} \\ \text{Special Deposits:} \\ \text{Co. (47 06} \\ \tex	Miscellaneous Accounts Receivable:   10   10   10   10   10   10   10   1
Provisional Fund 642,823 34 Working Funds	Transportation Charges, Passenger 109 91 Freight Claim Bills 24 755 74 749 293
Western Pacific 5% Note (Pledged) 11,752,915 45	Materials and Supplies 1,452,830
Second Mtge. Bonds, owned by &D.  R. G. RR. Co. (Unpedd)	Other Working Assets: Unreported Advances, Freight\$14,847 80 Unreported Advances, C. O. D. Baggage 49 17— 14,896
Insurance Pald in Advance 6,647 06 Special Deposits:	Unreported Advances, C. O. D. Baggage 49 17— 14,896
Special Deposits: Partial Payment on Issue of \$10,000,- 000 Adjustment Mtge. Bonds	Total Working Assets \$12,238,046
	LIABILITIES.
Cash Proceeds First and Refunding Mtge, 5% Bonds 66,726 60	Traffic and Car Service Balances Due to Other
	Freight and Passenger \$215,207 87 Car Mileage 53.554 33
Compensation to Bankers \$100,000 Commission to Underwriting Syndicate \$300,000	Companies: Freight and Passenger \$215,207 87 Car Mileage 53,554 33 Audited Vouchers and Wages Unpaid:
Syndicate 300,000 400,000 00	Vouchers       \$597,194       57         Pay Rolls       847,060       12         Pay Checks       80,969       50         Unclaimed Wages       15,967       64
Court Deposits 669 04 Unadjusted Freight Claims 60,396 98	Pay Checks 80,969 50 Unclaimed Wages 15,967 64
Advance Surveys 30,490 00 Prepaid Ticket Orders 159 70	Total \$1,541,191 83
Syndicate	Less Discharge Checks 22,973 58 1,518,218
- Total Assets\$225,908,769 81	Agents' Drafts \$23,293 86
10th 1150 to 0220.900.709 81	Claim Agents' Drafts 7,625 00 Freight Claim Draft Authorities 13,998 56
	Unredeemed Hotel Coupons 2,695 72
I LABILITIES	47,613
I LABILITIES	1 av. t A Tatament Dividends and Dente Transid.
**************************************	1 av. t A Tatament Dividends and Dente Transid.
LIABILITIES.  Capital Stock: Common \$38,000,000 00 Preferred 49.779,800 00—\$87,779,800 00 MORTGAGED, BONDED AND SECURED DEBT.	1 av. t A Tatament Dividends and Dente Transld.
LIABILITIES.  Capital Stock: Common \$38,000,000 00 Preferred 49.779,800 00—\$87,779,800 00 MORTGAGED, BONDED AND SECURED DEBT.	1 av. t A Tatament Dividends and Dente Transid.
LIABILITIES.  Capital Stock: Common \$38,000,000 00 Preferred 49.779,800 00—\$87,779,800 00 MORTGAGED, BONDED AND SECURED DEBT.	Matured Interest, Dividends and Rents Unpaid:   \$986 94
LIABILITIES.  STOCKS.  Capital Stock:  Common  Preferred  MORTGAGED, BONDED AND SECURED DEBT.  Funded Debt:	Matured Interest, Dividends and Rents Unpaid:   \$986 94
### Common	1 av. t 1 Tutament Dividends and Dente Time 14.

ADDITIONS AND	BETTERMENTS.
JULY 1 1911 TO	JUNE 30 1912.

ROAD.	
Right of Way, Ogden	\$1,000 00
Roadway Improvements West Alameda Subway, Denver	20,066 53
Bridges	20,060 12
Buildings and Facilities.	40,145 46
Shops, Engine Houses and Turntables.	94,913 03
Water and Fuel Stations	26,408 11 57,454 33
Increased Weight of Rail	92,984 74
Additional Second Tracks	568,645 51
Sidings, Spurs and Yard Tracks	56,210 20
	\$981,987 28
Less Removal of Middle Rail, Minnequa to Cleora	124,739 03
Total for the year	\$857,248 25
EQUIPMENT.	
To Expenditures during the Year on Account	
of the following: 250 S. G. Coal & Coke Dump Cars\$274,110 15	
Less expended, 1907 and 1908 249,110 15	
- 1201	\$25,000 00
Application of Safety Appliance Standards, Sanitary	4100000000
Honners &c to Equipment	46,719 88
Equipment Rebuilt and Changed in Classification	14,436 25
GA CHAIL COME AND	\$86,156 13
Less Equipment Destroyed	63.545 68

#### FREIGHT AND PASSENGER STATISTICS

Net Debit for the Year \_\_\_\_ \$22,610 45

FREIGHT AND PASSEN		
FOR THE FISCAL YEARS ENDED  Freight Revenue Revenue Tons Revenue Ton Miles (Including mixed) Loaded Car Miles Empty Car Miles (Including Caboose) Loaded and Empty Car Miles Engine Miles(Exc. Switch and Work Train) Freight Revenue per Mile of Road Oper.  "Train Mile.  "Car Mile.  "Train Mile.  "Ton Mile.  "Non-Revenue Tons per Train.  "Non-Revenue Tons per Train.  "Revenue Tons per Car.  "Revenue Tons per Loaded Car.  "Non-Rev. Tons per Loaded Car.  "Tons per Loaded Car.  "Tons per Loaded Car.  "Tons per Loaded Car.  "Tons per Loaded Car.  "Train Engines per Train.  "Haul of each Rev. Ton (in Miles)  Passenger Seutistics— Passenger Revenue	JUNE 30 1912 A	ND1911
Freight Statistics—	1911-12.	1910-11.
Freight Revenue	\$17,359 374 51 5	17.241.018 29
Perente Tone	12.338 095	13 162 823
Payanua Ton Milas	436 616 951 1 5	02 078 884
Nevenue 10h Miles	188 730 840	92,970,004
Non-Revenue Ton Miles	100,720,040	181,306,476
Revenue Ton Miles per Mile of Road Oper.	963,158	545,624
Train Miles (including mixed) -	5,428,546	5,386,756
Loaded Car Miles	72,840,334	68,623,708
Empty Car Miles (including Caboose)	37,312,395	37,242,076
Loaded and Empty Car Miles	110,152,729	05.865.784
Engine Miles (Exc. Switch and Work Train)	7.042.419	6.932 200
Freight Revenue per Mile of Road Oper	\$6 804 93	86 753 24
" Train Mile	\$3.20	80,100 24
" Con Mile	C+= 15 70	Ct - 10 20
ti ti man Mile	Cts.13.76	Cts.16.29
Ton Mile	Cts. 1.21	Cts.1.24
Average Revenue Tons per Train	264 64	258.59
" Non-Revenue Tons per Train	34.77	33.70
" Tons per Train	299.41	292.29
" Revenue Tons per Car	13.04	13.16
Revenue Tons per Loaded Car	19 72	20.30
" Non-Rey Tons per Loaded Car	2 50	2 64
Tone per Loaded Car	99 91	22.04
" Come non Truck	20.01	10.04
Cars per Train	20.29	19.65
Train Engines per Train	1.30	1.29
" Haul of each Rev. Ton (in Miles)	116.44	105.83
Passenger Statistics—		Alle W
Passenger Statistics— Passenger Revenue	\$4,888,588 14	\$5,124,383 41
Excess Baggage Revenue	\$72,931 92	\$75,120 34
Parlor and Chair Car Revenue	\$16.333.55	\$17.825.40
Mail and Express Revenue	\$641 155 40	\$649 894 51
Other Passenger Train Revenue	\$31 334 89	\$4 503 86
Davanua Dassangora	1 770 170	1 002 647
" Degger gen Miles	959 100 979	1,962,047
Excess Baggage Revenue Parlor and Chair Car Revenue Mail and Express Revenue Other Passenger Train Revenue Revenue Passengers  Passenger Miles  "Passenger Miles per Mile of Road.	299,100,352	254,840,367
Passenger Miles per Mile of Road.	99,247	99,820
Train Miles	4,273,923	4,388,751
Car Miles	25,987,050	25,805,799
Engine Miles	5,166,828	4,926,322
Passenger Train Revenue per Mile of Road	\$2,214 95	\$2,299 93
" Train Revenue per Train Mile	\$1.32	\$1 34
" Revenue per Passenger Mile	Cts. 1.93	Cts 2 01
Average Revenue Passengers per Train	50 24	58 07
" Care per Train	6.00	5 00
" Train Engines non Train	0.08	1.10
Want of Fach Decreased in Maria	1.21	1.12
maul of Each Passenger (in Miles)	143.03	128.54
" Passenger Miles " Passenger Miles per Mile of Road. " Train Miles. Engine Miles Passenger Train Revenue per Mile of Road " Train Revenue per Train Mile. " Revenue per Passenger Mile. " Revenue per Passenger Mile. " Cars per Train. " Cars per Train. " Train Engines per Train. " Haul of Each Passenger (in Miles) Operated Mileage.	2,551	2,553
OPEDATING DEVENIES	EVDENGES	AND

#### OPERATING REVENUES, EXPENSES AND NET REVENUE.

#### FROM JULY 1 1892 TO JUNE 30 1912.

		Operating	Operating	Net Operating
Year-	Operated	1. Revenues.	Expenses.	Revenue. 4
1892-93	2,160 \$	11,814,108 47	\$6,885,231 34	\$4,928,877 13
1893-94	2,173	8,577,362 47	5,349,564 60	3,227,797 87
1894-95	2,177	9,106,531 71	5,437,455 37	3,669,076 34
1895-96	2.181	10.008.544 90	5,848,177 06	4.160.367 84
1896-97	2.212	9.413.618.77	5,679,880 90	3,733,737 87
1897-98		11,705,213 82	7,086,775 70	4,618,438 12
	2,254	12.623.235 56	7,794,875 46	4,828,360 10
1899-1900		14,756,683 16	9,201,848 56	5.554.834 60
1900-1901		16,359,610 34	10,347,136 51	6,012,473 83
1901-1902		17,036,828 48	10.331.542 43	6,705,286 05
1902-1903		17,304,559 86	10,629,850 38	6,674,709 48
1903-1904	2.398	16,446,435 10	10,058,443 78	6,387,991 32
1904-1905	2.420	17,031,507 33	10,168,960 61	6,862,546 72
1905-1906	2.477	19,686,114 79	12,104,172 16	7,581,942 63
1906-1907	2,500	20,926,690 49	13,042,333 26	7,884,357 23
1907-1908	2,499	20,386,431 39	12,925,305 52	7,461,125 87
1908-1909	2,534	20,876,571 27	14,452,574 11	6,423,997 16
1909-1910	2.541	23,563,436 96	15,801,954 33	7,761,482 63
1910-1911	2,553	23,391,771 37	15,957,737 05	7,434,034 32
1911-1912	2,551	23,280,402 89	16,984,517 62	6,295,885 27

#### PER MILE OPERATED.

Year—	Aver. Miles Operated	Operating Revenues.	Operating Expenses.	Net Operating Revenue.
Year— 1892—93	2.160	\$5,469 00	\$3,188 00	
1893-94	2 173	3,947 00		
1894-95	2 177	4,183 00	2,498 00	
1894-95	2 181	4.589 00	2,681 00	
1896-97	2 212	4,256 00		
1001-00	2 232	5.244 00	3.175.00	
1898-99 1899-1900	2 254	5,600 00		
1899-1900	2 204	6,433 00	3,458 00 4,011 00	
1900-1901	2 330	7,021 00		
1901-1902	2 347	7,259 00	4,441 00	
1902-1903	2 379	7,277 00	4,402 00	
1903-1904	2 300		4,470 00	
1904-1905	2 420	6,858 00	4,194 00	
1905-1906	2 477	7,038 00	4,202 00	
1906-1907	2 500	7,948 00	4,887 00	
1007-1908	2 400	8,371 00	5,217 00	
1907-1908	2 594	8,158 00	5,172 00	
1909-1910		8,238 00	5,703 00	
1909-1910		9,273.00	6,219 00	
1910-1911	2,003	9,162 00	6,250 00	
1911-1912	2,551	9,126 00	6,658 00	2,468 00

#### EQUIPMENT HINE 30 1019

Edution 1 2011	1 90 191	4.	
Summary.	Standard Gauge.	Narrow Gauge.	Total.
Locomotives   Passenger Train Cars	- 468 - 349	112 119	580 468
Freight Train Cars Construction and Maintenance Equipment	- 14,711 - 129	3,532	18,243 145
\$2,581 858.50 10.5 cer.e 855.e co.	250	2.4	

Tuckett Tobacco Co., Ltd., Hamilton, Ont.—Shares Offered.—C. Meredith & Co., Ltd., Montreal and London, recently offered the stock of this new company (incorp. under Canadian Companies Act. on June 13 1912)) at \$95 per share of pref. and \$40 per share of common, subscriptions to be for an equal number of shares of each stock. The bankers say:

Capitalization (There is no Bonded Debt).

Capitalization (There is no Bonded Debt).

7% cumulative pref. stock (divs. accrue from July 1 1912) \_\_\_\_\$2,000,000
Common stock (par of all shares \$100 each) \_\_\_\_\_2500,000
Transfer agents, The Royal Trust Co.; Registrars, Bank of Montreal.
Has taken over the business formerly carried on by the three firms of Geo. E. Tuckett & Son Co., Ltd. (established as Tukectt & Billings in 1845), Tuckett Cigar Co., Ltd. (formed in 1900), and Tucketts, Ltd., all of Hamilton, Ont. Manufactures T. & B. plug tobacco and T. & B. Myrtle Navy cut tobacco; "Marguerite" and "Tuckett Club Special" cigars, the sales of which in 1911 exceeded 20,000,000, also cigarettes, a cigarette department having recently been installed. The old officers all remain and take substantial interests. The trustees of the estate of the late George E. Tuckett are not permitted to take any part in the necessary extensions, and for this reason their controlling interest is being converted into statutory trust investments. Properties (all modern): Head office building, tobacco factory, cigar factory and cigarette factory, also storage houses in Hamilton, Ont.; cigar factories at London, Ont., and Montreal, Que.

Assets Mch. 31 1912, \$2,185,679; Current Lia bil.,\$164,351; Net,\$2,021,328

Assets Mch. 31 1912, \$2,185,679; Current Lia bil.,\$164,351; Net,\$2,021,328

Assets Mch. 31 1912, \$2,185,679; Current Liabil.,\$164,351; Net,\$2,021,328
Real estate, plant, &c., at depreciated values (good-will excl.) \_ \$369,086
Inventories, \$851,539; consigned stocks, \$188,997; advances
against raw leaf purchases, \$360,139; total \_ 1,400,675
Bills & accounts receivable, \$348,917; misc. investments, &c.,
\$9,862; cash, \$56,139; total \_ 1,400,675
Total current liabilities (exclusive of loans to be paid
off by vendors) \_ \$164,350

Combined profits for 2 years ending Mch. 31 1911 and 1912, after providing for depreciation, but before charging int. on borrowed money; 1910-11,
\$307,552; 1911-12, \$293,025; average per annum, \$300,288.

Directors: Geo. T. Tuckett (Pres.), H. B. Witton (Vice-Pres.), J. W.
Lamoreaux (Sec.-Treas.), S. C. Mewburn, E. H. Ambrose, Hon. J. S.
Hendrie and C. S. Wilcox, all of Hamiton; Charles Meredith (of C. Meredith
& Co.), C. B. Gordon, H. S. Holt and Howard S. Ambrose, all of Montreal;
Llewellyn Meredith, London, Ont.

Union-Buffalo (S. C.) Mills Co .- Injunction Denied . Justice Amend in the Supreme Court in this city on Aug. 31 denied the application of William S. Glenn, a shareholder, for a temporary injunction restraining the proposed issue of \$1,500,000 prior lien pref. stock, which is to be redeemed from net earnings, beginning 1915 at the rate of \$15,000 a year. The motion was made in a suit brought by Mr. Glenn as the representative, it is stated, of 3,073 shares of stock, against Fleitmann & Co., for an accounting of their acts in con ection with the company. The plaintiff alleges that Fleitmann & Co. control the mills through ownership of \$1,504,200 common stock and sells the entire product of the company, amounting to over \$2,000,000 a year.—V. 95, p. 364.

Western Power Co .- Consolidated Income Statement .-Earnings for Seven Months ending July 31, including Great Western Power Co., California Electric Generating Co. and City Electric Co.

Gross earnings 51,265,482 Bond interest 55 5,362
Net earnings after taxes 749,373 Acc. div. on Cal. Elec. Gen.
Other Income 5,830 Co. pref. stock, guar. by
Great West. Pow. Co. 73,250 Total \_\_\_\_\_ \$755,203 Balance, surplus\_\_\_\_\_ \$96,592

Wheeling (W. Va.) Electric Co.—Bonds Offered.—Wm. A. Read & Co., New York, Boston, Chicago and London, and Warner, Tucker & Co. and Tucker, Anthony & Co. of Boston, are offering, at a price to net an income of about 5.27%, a further \$200,000 of the 1st 30-year 5% gold bonds dated May 1 1911 (see V. 92, p. 1441). Total now out, \$1,096,000. The bankers report:

Earnings for Years ending July 31— 1911-12. 1910-11. Gross earnings (after oper. exp. and taxes) \$245,705 \$186,671 Net earnings (after oper. exp. and taxes) 123,021 99,038 Annual Interest on bonds now outstanding amounts to 54,800

The additions and improvements now nearing completion include a new fireproof central generating station of 10,000 k. w. capacity. Population served about 63,000; total estimated population within 5 miles of center of Wheeling 125,000, affording unusual opportunity for business expansion. American Gas & Electric Co. of N. Y., closely identified with General Elec. Co. interests, owns entire \$1,000,000 com. stock. See also V. 92, p. 1441.

-Announcement is made of the new firm of Park, Potter & Co., certified public accountants, at 149 Broadway, New York. The firm will consist of James Park, Arthur G. Potter and W. A. Campbell, all C. P. A.'s of the State of New York. The firm succeeds James Park & Co., who have been in business for nearly ten years. Charles Griswold Bourne, a Fellow of the American Association of Public Accountants, will be accomiated with the firm marging the business of the will be associated with the firm, merging the business of the Knickerbocker Audit Co. The firm is represented at Chi-cago by Wm. E. Mason Jr. and in Cincinnati by C. W. Mc-Knight. Their London office is Guildhall Annex, London, E.C.

—T. F. Shields, for several years manager of the bond department of Edmund & Charles Randolph, 111 Broadway, this city, has now assumed the personal management of the firm's "Open Market Securities Department." Mr. Shields will also continue as manager of the bond department. Edmund & Charles Randolph are members of the New York Stock Exchange and are prepared to make bids and offers on securities on all parts of the United States, Canada and

—The well-known San Francisco bond house of Louis Sloss & Co. is now occupying handsome new quarters on the second floor of the Alaska Commercial Building in that city, the new location offering much more room and better facilities for the handling of the firm's growing business. The new offices are magnificently fitted up. Circassian walnut has been used throughout for walls, desks, &c.

—A. E. Ames & Co., Toronto, have issued a new edition of their "Annual Investors' Reference," revised to July 1. It gives a concise resume of the latest available information about prominent companies whose securities are dealt in The well-known San Francisco bond house of Louis

about prominent companies whose securities are dealt in in Canada. Copies may be had on request.

—F. S. Smithers & Co., 44 Exchange Place, have issued a new pamphlet giving much valuable information relating to Standard Oil subsidiary companies. Copies may be had on request.

## The Commercial Times.

The hard tower tower and close

## COMMERCIAL EPITOME.

Friday Night, Sept. 6 1912.

Improvement in trade continues. The crops look well.

The grain harvests promise to be the largest for years past.

Collections are better. A shortage of cars is manifest. There is a widespread demand for labor and it is scarce. Money rates are firmer. Everything indicates greater confidence. rates are firmer. Everything indicates greater confidence among the business men of the country.

The following shows the general stocks of marches disabases.

The following sho	ws the gene	rai stock	s of merchan	nuise nere.
		pt. 1 '12.	Aug. 1 '12.	Sept. 1 '11.
Coffee, Brazil	bags_l	,738,385	1,741,674	1,800,726
Coffee, Java	bags_	60,052	57,122	26,375
Coffee, other	bags_	305,688	284,500	236,457
Sugar	bbls_	24,000	10,765	nil
Hides	No.	500	7,785	10,300
Cotton	bales_	88,754	125,061	58,086
Manila hemp	bales_	1,966	1,210	6,132
Sisal hemp	bales_	379	550	908
Plone	hhle	46 300	37 500	37 300

LARD on the spot showed firmness for a time and then reacted with corn and hogs. Support has been given to lard and ribs by some of the larger packers, but otherwise the demand has been slight and chiefly from shorts. Some selling of pork for near-by delvieries has latterly caused a decline in that commodity with which lard has more or less sympathized. Prime Western \$11 50; City, \$11 25; Refined lard has been in good demand. Continent \$11 95; South America \$12 55; Brazil, \$13 55. The speculation in lard futures has been on a comparatively small scale, allard futures has been on a comparatively small scale, although the cash demand has been fairly active. Prices, as

usual, hinge largely on those for hogs and corn.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

September delivery... \$11.12 \( \frac{12}{24} \) ... 11.17 \( \frac{11}{2} \) 11.12 \( \frac{11}{2} \) 11.12 \( \frac{11}{2} \) 11.12 \( \frac{11}{2} \) 11.25 \( \frac{11}{2} \) 11.22 \( \frac{11}{2} \) 11.12 \( \frac{11}{2} \) 11.25 \( \frac{11}{2} \) 12.23 \( \frac{11}{2} \) 11.12 \( \frac{11}{2} \) 11.17 \( \frac{11}{2} \) 11.12 \(

PORK has been quiet but steady; mess \$20@\$20 50f clear \$19 75@\$22, family \$20 25@\$21 25. Beef has been in light demand but steady; mess \$15 60@\$16, packet \$17@\$17 50, family \$18@\$18 50, extra India mess \$29@\$29 50. Cut meats have been firm; pickled hams, 10 to 20 lbs., 13@13½c.. pickled bellies, 6 to 12 lbs., 13c. Butter, creamery extras, 28½@29c. Cheese, State, whole milk, new, white specials, 16c. Eggs, fresh gathered, extras, 27@28c.

OIL .- Linseed has been moderately active and firm; city, raw, American seed, 69@70c.; boiled, 70@71c.; Calcutta, 78c. Cottonseed oil has ruled higher; winter 7.10@7.45c.; summer white 6.80@7.25c. Cocoanut oil has been inactive

but firm; Cochin 10@10½c.; Ceylon, 8½@9½c. Chinawood has been in fair demand at 9@10c. Corn has been active at 6.10@6.15c. Cod stewdy at 44@46c. for domestic. COFFEE on the spot has been moderately active at some advance in prices. No. 7 Rio, 14¾@14½c.; Santos No. 4, 15½@16½c. Mild growths have been stronger but have not been in very brisk demand. Fair to good Cucuta 15½@15¾c. The speculation in futures has been very active at a The speculation in futures has been very active at a sharp advance. Owing to reports of damage to the crop by frost in various parts of the Brazilian coffee country and big rise in quotations, not only at Rio and Santos but also at Havre and Hamburg. In a few days prices advanced about a cent a pound. Roasters have advanced their quotations. Later in the week, although prices were strong, it was evident that there was a good deal of liquidation on both sides of the 

situation as a whole, buyers have shown a disposition to confine their purchases to the requirements of the immediate future rather than to enter into large engagements at the present time. Under the circumstances the market is certainly devoid of striking interest. Nor is this monotony likely to be broken until buyers see their way clear to enter the market for purchases on a more confident scale than the

present situation seems to justify. COPPER has been firm, with, COPPER has been firm, with, however, only a comparatively small business. Lake 175% 1734c.; electrolytic 17.70 @17.75 delivered 30 days and 17.60@17.65c.f.o.b. Europe has been cabling some export orders and most of the business has been on the basis of 17¾c. Lead has latterly been ruling at 4.85 bid and 5c. asked on the spot and for September, October and November. Spelter has been firm but quiet of late at 7¾@7½c. Tin of late strong both at home and abroad. Pig on the spot here 47½c. Iron firm with a good demand. No. 1 Northern, \$16 50@\$17.

## COTTON.

Friday Night, Sept. 6 1912.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 121,123 bales, against 118,710 bales last week and 71,598 bales the previous week, making the total receipts since Sept. 1 1912 106,012 bales, against 153,948 bales for the same period of 1911, showing a decrease since Sept. 1 1912 of 47,936 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,908	21,270	31,412	9,658	11,570	20,426	107,244
Texas City Port Arthur	177	20		272	106	311	866 100
New Orleans	782	69	34	14	636	451	1,986
Gulfport	11				02-11-2		THE LOUIS
Pensacola	282	28	207	297	4	100	918
Jacksonville, &c.					10.00		101511
Savannah Brunswick	779	706	546	1,588	1,742	1,955	7,316 264
Charleston	4	118	51	174	58	185	
Georgetown		62	13	18	171	242	506
Norfolk	65		532	328	120	193	1,238
N'port News, &c. New York							*****
Boston		49			11	318183	60
Baltimore Philadelphia						35	35
the state of the s							5565
Totals this week	15,111	22,302	32,795	12,349	14,418	24,148	121,123

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with

Receipts to	11	912.	191	1.	Stock.	
Sept. 6.	This. Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1912.	1911.
Galveston Texas City	107,244	-689	76,012	92,672	110,254 866	62,143
Port Arthur, &c. New Orleans Mobile	1,986 918	1,204	984 3,712 2,345	2,445	23,376 1,927	23,590 3,179
Jacksonville, &c. Savannah Brunswick	7,316 264	250	46,625	49,285	22,480 254	44,078
Charleston Wilmington Norfolk	590 506 1,238	506	2,583 784 807	1,146	3,686 584 11,565	4,744 1,266 2,228
New York Boston	60	60	27	27	126,233 2,234	91,592 3,806
Baltimore Philadelphia	35	35	8	8	1,112	758 896
Total	121,123	106,012	133,910	153,948	305,696	251,746

In order that comparison may be had with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	107,244	76,012	77,838	55,051	67,539	33,470
Texas City, &c	966	984	349	2,368		148
New Orleans	1,986	3,712	1,162	7,446	7,068	4,432
Mobile	918	2,345	732	4,554	3,294	1,759
Savannah	7.316	46,625	14,165	55.972	41,060	41.178
Brunswick	264			3.905		3.186
Charleston, &c	590	2,583	355	11,153	4.283	6,429
Wilmington	506	784	29	9.690	1.914	6.732
Norfolk	1.238	807	154	3,619	1.851	2,393
N'port N., &c		Charles and the	188 1870	38	155	264
All others	95	58	280	560	1,770	236
Total this wk_	121,123	133,910	95,064	154,356	128,934	100,227
Since Sept. 1	106,012	153,948	123,040	197,960	181,165	140,195

The exports for the week ending this evening reach a total of 87,731 bales, of which 43,381 were to Great Britain, 12,084 to France and 32,266 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Week ending Sept 6 191 Exported to -		1912.	From Se		1912 to Sept. 6 1912.			
from-	Great Britain	France.	Conti- nent.	T stat.	Great Britain.	France.	Conti-	Total.
Galveston_ NewOrleans		19,748	27,46 1,24	75,526 1,24;	23,598	10,748	20,636 1,247	60,982 1,247
Savannah New York.	5,137	1,336	2,027	8,500 800	5,137		1,200	6,337
Boston Baltimore Philadel thia	800		1,42:	1,423 131			1,423	1,423
Total	43,381	12,08	33,260	87,731	34,840	10,748	24,500	70,094
Total 1911_	31,860	6,61	14,020	52,535	48,847	23,019	34,731	103,597

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Mark and the state of the state of	On Shipboard, Not Cleared for-						MALE COM
Sept. 6 at—	Great Britain	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans	85 24,023	849 6,498	21.541	248 9.489	114 3,750	1,378 65,301	21,998 44,953
Savannah Charleston	-		2375	0000	1111		22,480 3,686
Mobile				7322	9,000	9,000	2,565
New York Other ports	1,500 200		1,000			3,200 600	
Total 1912 Total 1911 Total 1910	25,808 31,278 16,745	18,047	23,023 22,623 9,536	7,738	12,877 4,163 3,014	79,492 83,849 43,386	167,897

Speculation in cotton for future delivery has been at times very active, particularly last Tuesday, the day on which the Bureau report was received. Early in the week there was Bureau report was received. Early in the week there was a sharp advance on hot weather and reports of shedding, in spite of the fact that the Bureau report was considered in the main bearish. It was 74.8%, against 76.5 in August, 73.2 a year ago, 72.1 in 1910 and 73.6 as the ten-year average. On the face of it this report was regarded as pointing to an adequate crop, in fact a crop more than adequate to meet the requirements of the world's trade during the season on which we have just entered. This is regarded as the more certain by many from the fact that the crops as the more certain by many from the fact that the crops in East India and Egypt are believed to be larger by considerable than they were a year ago. Yet hot, dry weather in the Atlantic States has offset this. A good deal of shedding has been reported in Georgia and South Carolina, and also, it may be added, in Alabama. At the same time Texas has continued hot and dry. Some unfavorable crop reports have been received from that State. The last weekly Government report was to the effect that temperatures over practically the whole belt have been noticeably above normal, while the rainfall in many sections had been quite as plainly below normal. At the same time the season is regarded as two to three weeks late; in fact, rather more so in some sections. For this reason the weather during September will be closely watched as a factor which may be all-powerful in the making of prices for American cotton this season. Some powerful interests are bearish in their convictions. They believe that the indications point to their convictions. They believe that the indications point to a crop of 14,000,000 bales, which, with the surplus carried over from last year, they think will be more than ample to meet the requirements of the consuming world, bearing in mind that by reason of increased crops in East India and Egypt Europe will be less dependent on American than it was last year. Besides, export trade in this country is being ham-pered by unusually high ocean freight rates and a scarcity of tonnage, which is declared to be the severest known for twenty years or more. Also, there is no general public speculation. Spinners have shown little disposition to buy. At times large spot interests have sold freely. So have the operators known as the Waldorf-Astoria party, as well as Memphis and some Southwestern interests. The receipts at Texas points have also been very heavy. Reports are persistent to the effect that Texas has raised a very large crop. Towards the latter part of the week, moreover, the temperatures in the Atlantic section were lower, and this of itself tended to cause more or less selling. In Texas, too, temperatures of 100 or above have become rarer. It may be noted heaven in passing that there has been been foot temperatures of 100 or above have become rarer. It may be noted, however, in passing, that there has been heavy frost in the Far West and Northwest. This has attracted some attention, as it is an unusually early date for anything of this kind. If it should send cold weather down into Texas, the effect might be marked. It has not, however. Also, some stress is laid on the fact that general trade is good in this country, and it is argued that this is a hint of another year of big consumption. But of late persistent reports of deterioration, especially east of the Mississippi, have not been without their effect. On the contrary, their influence has been plainly felt. To-day prices again advanced. Some large interests were buying. Manchester reported a better business. Spot cotton closed at 11.75c. for middling uplands, a rise for the week of 50 points.

The rates on and off middling, as established Nov. 15 1911

The rates on and off middling, as established Nov. 15 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

0	on toron on continuous	*****
	Middlingc. Basis	Good mid tinged_c_ Even
	Strict low mid 0.35 off	Strict mid. tinged 0.15 off
Middling fair 1.30 on	Low middling 0.80 off	Middling tinged 0.30 off
	Strict good ord 1.40 off	Strict low mid. ting.0.80 off
Good middling 0.56 on	Good ordinary2.15 off	Low mid. tinged 1.90 off
Strict middling 0.30 on	Strict g'd mid. tgd_0.43 on	Middling stained 0.90 off

The official quotation for middling upland cotton in the New York market each day for the past week has been: Aug. 31 to Sept. 6— Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands————— H. H. 11.50 11.60 11.60 11.75

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 6 for each of the past 32 years have been as follows:

The part of	Jours marc boo	H CO TOLIO II D.
1912_c11.75   1904_c11.10	1896_c 8.50	1888_c10.50
191111.60 190312.50	1895 8.25	188710.00
191014.25   1902 8.88		1886 9.25
		188510.06
1908 9.30 1900 10.12		188410.88
		188310.12
	1890 10.62	1882 12.81
1905 7.50	188911.38	188112.50

## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed

Leaving Leaving	Spot Market	Futures	Tion .	SALES.	
ial Stock	Closed.	Market Closed. Spot.		Contr'ct	Total.
Saturday Monday Tuesday Wednesday Thursday	Quiet 25 pts adv Quiet 10 pts adv Ouiet	HOLIDAY. HOLIDAY. Firm Steady	dwar :	11,600	11,600
Friday	Steady 10 pts adv.	Steady	231		23
Total		0; 3 3 6 6 6 9	231	11,600	11.83

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

August— Closing Sept.— Range Closing Oct.— Range Closing Nor.— Range Closing Pet.— Range Closing Range Closing Range Closing Pet.— Range Closing April— Range Closing	1
HOLL- DAY.	Saturday, Aug. 31.
HOLI- DAY.	Monday, Sept. 2.
10.85@11.18 11.11.11.12 11.10.98.@11.28 11.17 11.11.18 11.11.19 11.18 11.19 11	Tuesday, Sept. 3.
11.07@11.10 11.07@11.10 11.31@11.58 11 11.31@11.53 11 11.41@11.52 11 11.32@11.52 11 11.34@11.52 11 11.34@11.52 11 11.35@11.55 11 11.35@11.55 11 11.55@11.59 11	Sept. 4.
	Sept. 5.
	Sept. 6.
11.07@11.10 10.85@11.55 10.98@11.70 10.98@11.70 10.95@11.60 10.95@11.34 10.95@11.73 11.25@11.26 11.10@11.79	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool \_\_\_\_\_bales 568,000 337,000 299,000 781,000

Drock at Liver pool Dates.	300,000	001,000	200,000	101,000
Stock at London	6,000	9,000	6,000	13,000
Stock at Manchester	70,000	28,000	21,000	49,000
Total Great Britain stocks	644,000	374,000	326,000	843,000
Stock at Hamburg	10,000	14,000	11,000	12,000
Stock at Bremen	190,000	18,000	46,000	92,000
Stock at Havre	87,000	43,000	62,000	133,000
Stock at Marsellles	2,000	2,000	2,000	3,000
Stock at Barcelona	15,000	17,000	12,000	19,000
Stock at Barcelona				
Stock at Genoa	1 ,000	7,000	4,000	11,000
Stock at Trieste	6,000	7,000	4,000	4,000
Total Continental stocks	324,000	108,000	141,000	274,000
Total European stocks	968,000	482,000	467,000	1,117,000
India cotton affoat for Europe	72,000	36,000	70,000	49,000
Amer. cotton afloat for Europe.	182,397	237,834	176,638	119,190
Amer. Cotton anoat for Europe.				
Egyp , Brazil, &c., aft.for Europe_	26,000	25,000	23,000	24,000
Stock in Alexandria, Egypt	34,000	37,000	35,000	41,000
Stock in Bombay, India	447,000	402,000	394,000	158,000
Stock in U. S. ports	305,696	251,746	197,525	283,875
Check in U. S. ports	110 004	199 000		
Stock in U. S. interior towns		122,883	61,006	106,869
U. S. exports to-day	2,068	11,010	59	5,619
Total visible supply	2.155.395	1.605.473	1.424.228	1.904.553
Of the above, totals of America  American—		er descripti	ons are as	ionows:
Liverpool stock bales.  Manchester stock	421.000	183,000	216,000	686,000
Manchester stock	E2 000	16,000	16,000	36,000
Manufacter Stock	02,000			
Continental stock	293,0 0	59,0 0	105,000	236,000
American afloat for Europe	182,397	237,834	176,638	119,190
U. S. port stocks	305,696	251,746	197,525	283,875
II S interior stocks	118.234		61,006	
II C awnowed to day	2 000		59	
U. S. exports to-day		11,010	28	5,619
Total American East Indian, Brazil, &c.—		881,473	772,228	1,473,553
Liverpool stock	144,000	154,000	83,000	95,000
London stock	6,000	9,000	6,000	
Mondon Stock	10,000	12 000		
Manchester stock	18,000	2 12,000	5,000	
Continental stock	31,000	49,000		
India affoat for Europe	72,000	36,000	70,000	49,000
Egypt, Brazil, &c., afloat	26 000	25,000	23,000	
Stanle An Alexandria Elevent	24 000	37,000		
Stock in Alexandria, Egypt	04,000	000,000	35,000	
Stock in Bombay, India	447,000	402,000	394,000	158,000
Total East India, &c	7 8,000	724,000	652,000	431,000
Total East India, &cTotal American	1,377,395	881,743	772,228	1,473,553
to migration to the form of	0 455 905	1 005 849	1 7404 000	1 004 500
Lotal visible supply	2 (199 9A)	1,000,740	1,424,220	1,904,555
Middling Upland, Liverpool	6.620	7.32d.	8.03d.	6.83d.
Middling Upland, New York	11.75c.	11.90c.	14.00c.	12.75c.
Brynt Good Brown Livernoot	10 3-16d	10 564	13 8/4	10 3-164
Dominion Dough Cood Livernool	10 000	10 404	10 754	0 254
refuviali, Rough Good, Liverpool	LU.UUU.	10.400.	10.750.	0.000
Broach, Fine, Liverpool	6 % d.	0 %d.	7 %d.	0 5-16d
Middling Upland, Liverpool Middling Upland, New York Middling Upland, New York Egypt, Good Brown, Liverpool Peruvian, Rough Good, Liverpool Broach, Fine, Liverpool Tinnevelly, Good, Liverpool	6 3-16d.	6 7-16d.	7 1-16d	6 1-16 0
Continental imports for	the past	week h	ave bee	n 18,000
	The residence of the	THE RESIDENCE OF A STATE OF A STA	- 12 11 - 24 - 1 - 24 - 1	A CT IN THE STATE OF

The above figures for 1912 show an increase over last week of 28,810 bales, a gain of 549,652 bales over 1911, an excess of 731,167 bales over 1910 and a gain of 250,842 bales over 1909.

18 (0) 25 978

AT THE INTERIOR TOWNS the improvement—that is, the receipts fot the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set

Transa	MICROIN	Movement to September o 1912.	o Legiton	1010.	TAT COOK	The comment of the co		
L'OWNES.	Rec	Receipts.	-	Stocks	Rece	Receipts.	Ship-	Stocks.
	Week.	Season.	Week.	6.	Week.	Season.	Week.	80
la -Eufanla	408	370	428	225		1.000	651	400
8	1.650	1.650	1.232	1.976	5.633	5.633	3,658	
T	708	623	362	643		4,477	2,560	2,584
ArkHelena	1	1	11 11 11 11 11 11 11 11 11 11 11 11 11	335	4	40	17	
-Little Rock.	10	10	971	2.071	000	0000	9000	1,700
aAlbany	1,710	1,060	I.	185	4,000	4,000	0000	7,0
-Athens	7 66	7666		2500	125	125	111	184
Amoneta		9 483	-		7 246	4	3.597	6.21
Columbia	1.045	1.045	618	1.095	1.525	63		91
-Macon	•	102			1.718	1.718	2.044	9
-Rome	58	58		528	180	180	180	23
KyLouisv., net	1	1	-	06	00	3	8	9
-Shrevepo	734	719		1,758	1.171	1,171		2,17
8.	11	7	1 1 1	200		64	10	10
" -Greenville .	₩,	17		100	4.508	4,508	4.520	4,48
-Greenwood	211	211	2000	1 014		1,000	1,000	1115
Natohor	•	- 00	2	764	122	122	3	88
Vickehira	000	7	1	302	90	06	9	63
-Vazoo City	7	7	1. 1	3.0	61	61	297	NO
T	1,281	924	1,74	3,777	739	784	774	63
T	27	24		15	167	167	125	,
Ohio -Cincinnati	534	520	41	19,996	22	22	426	14
1	1 60	1	9.0	1,014	384	394	1 330	19 28
enn.—Memphis	100		2.0		100	-00	1,000	-
Tex. —Brenham	1.719	1.719	1,615	718	1,334	1,534	991	-
-Clarksvill	œ	200	2	26	391	391	86	
-Dallas	2,	63	1,2	1,000	100	100	20	*
-Honey Grove			7	-				
Houston I	2,151	2,151	1,937	214	2,001	2,001	1,148	1,1
	-	-	-		1	-	-	-

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

AND THE PROPERTY OF THE PROPER	19	12	19	11
Sept. 6— Shipped— Via St. Louis Via Cairo		Since Sept. 1. 1,084 197	Week. 774 426	Since Sept. 1. 819 426
Via Rock Islan   Via Louisville Via Cincinnati Via Virginia points Via other routes, &c	218 463 246 158	218 463 206 158	275 27 382 296	275 27 382 398
Total gross overland  Deduct Shipments— Overland to N. Y., Boston, &c Between Interior towns Inland, &c., from South	95	2,326 95 5 1,225	2,180 35 76 1,818	2,327 35 76 1,916
Total to be deducted	1,325	1,325	1,929	2,027
Leaving total net overland*	1,747	1,001	251	300

\* Including movement by rail to Canada .

The foregoing shows the week's net overland movement has been 1,747 bales, against 251 bales for the week last year, and that for the season to date the aggregate net overland. land exhibits net increase over a year ago of 701 bales.

	912	1	911
In Sight and Spinners' Takings.  Receipts at ports to Sept. 6	Since Sept. 1. 106,012 1,001 48,000	Week. 133,910 251 30,000	Since Sept. 1. 153,948 300 38,000
Total marketed178,870 Interior stocks in excess24,353	155,013 21,198	164,161 20,657	192,248 22,446
Came into sight during week203,223 Total in sight Sept. 6	176,211	184,818	214,694
North'n spin's takings to Sept. 6	13,164 s years.	21,089	21,089
Week—         Bales.         St           1910—Sept.         9         132,452         1910           1909—Sept.         10         231,221         1909           1908—Sept.         12         185,931         1908	-Sept. 10		Bales. 170,756 301,721 262,542

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week anding	C	losing Quoi	ations for	Middling	Cotton on-	4 Pir
Week ending Sept. 6.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
Galveston	11 1/8	1 1 m 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	11 1/4	11 %	11 3/8	1114
New Orleans	1537	39.44	11 3-16	1114	1114	115-16
Savannah	10 34		10 34	10 34	10 1/8	10 %
Charleston		E2.0 357	10 %	ii	11 28	11 5-16 11 5-16
Wilmington		*****	10 %	11	11 1/8	11 5-16
Norfolk Baltimore	1134	HOLI- DAY.	11 1/4	11 %	1114	11 %
Philadelphia	11.50	DAI.	11.75	11.85	11 34	11 34 12.00
Augusta	12 14	to a Ton		1114	11 5-16	11 5-16
			1114	1114	111/4	1114
St. Louis			11 %	11 %	11 5/8	11 1/8
Houston			11 3-16	11 1/4	11 14	11 7-16

NEW ORLEANS OPTION MARKET .- The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

OKARITO S	Sat'day, Aug. 31.	Monday, Sept. 2.	Tuesday, Sept. 3.		Thursd'y. Sept. 5.	Friday, Sept. 6.
September-	560 - Sary (25)	0001-000	F 18 300 37 7	milital ist	Aur (On the	1968 - 12
Range	State 1	ATTA A STEE	11.04	- @ - 11.24 -	11.19 —	11.38 -
October-	DAME - 5/4	Sales To A	BESTERN	<b>经工作的经验</b>		\$5° 427.34%
Range		DEFEND OF	10.8916	11.2240	11. 432	11.2555
November	130 38 50 38	Mary times	11.1516	11.3637	11.2122	11.5051
Range	L STANS	Boyer age	10.9816	- @ -	11.20 -	11.49 -
Closing	2111-73-14	0.500 400	11.1719	11.3840	11.3335	11.5354
Range		47237	10 98- 21	11 25- 40	11.1838	11 30- 61
Closing		Versa Sa			11.3738	
January— Range					11 00 10	
Closing	HOLI- DAY.	HOLI- DAY.	11.2223		11.2243	
March-	DAI.	DAI.	11.2550	11.4440		1100
Range	FORE FREE				11.4055	
Closing		TO STREET	11.3637	11.5859	11.5758	11.7077
Range	Continue 10		11.2647	11.5570	11.4967	11.6790
Closing	11 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	celera will	11.4647	11.6870	11.6768	11.8687
Tone—Spot	Maria San San San San San San San San San Sa	DEPTER	Steady.	Steady.	Easy.	S eady.
Options	1 820 3941	orthi o	Steady.	Steady.		. Steady.

COTTON CROP REPORT.—In our editorial columns will be found to-day our annual Review of the Cotton Crop. The report has been prepared in circular form, and the circulars may be had in quantities with business card printed

Special business cards of the following representative cotton commission and brokerage houses of New York and

cotton commission and brokerage houses of New York and other cities will be found in the advertising columns of this issue of the "Chronicle." HUBBARD BROS. & CO., STEPHEN M. WELD & CO., WELD & NEVILLE, GEO. H. McFADDEN & BRO., DICK BROTHERS & CO., HENRY HENTZ & CO., HOPKINS, DWIGHT & CO., ROBERT MOORE & CO., LOGAN & BRYAN, HERKLOTZ, CORN & CO., HOPKINS, DWIGHT & CO., ROBERT MOORE & CO., CRAIG & JENKS, LEHMAN BROS. SELEMEN BROS. LEHMAN BROS. CRAIG & JENKS, LEHMAN BROS. LEHMAN BROS. LEHMAN BROS. MOODWARD & STILLMAN HENRY CLEWS & CO., A. L. WOLFF & CO., ELBERT & CO.

Also the cards of a number of the leading dry goods commission merchants and mill selling agents in the country. Those represented are—
WOODWARD, BALDWIN & CO.,
FLEITTMAN & CO.,
GRINNELL, WILLIS & CO.,
L. F. DOMMERICH & CO.,
WILLIAM WHITMAN & CO.,
BLISS, FABYAN & CO.,
INTERNATIONAL COTTON MILLS CORPORATION.

EVEN ACCURATE OF THE PROPERTY OF THE PROP

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton on Aug. 25, was issued by the Department of Agri-

Culture Sept. 1:

The Crop-Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the average condition of the cotton crop on Aug. 25 was 74.8% of a normal, as compared with 76.5% on July 25 1912, 73.2% on Aug. 25 1911, 72.5% on Aug. 25 1910 and 73.6, the average of the past 10 years on Aug. 25. Comparisons of conditions by States follow:

Aug. 25. July 25.

	Aug.25	July 25	-	Aug. Zi	)
States—	1912.	1912.	1911.	1910.	10-yr.av.
Virginia	80	85	96	82	82
North Carolina	75	80	76	76	78
South Carolina	73	75	74	73	77
Georgia Florida	70	68	81	71	77
Florida	73	75	85	74	79
Alabama	70	73	80	72	74
Mississippi	70	68	70	71	75
Louisiana		76	69	60	69
Texas	76	84	68	69	69
Arkansas		74	78	78	76
Tennessee	76	71	88	78	84
Missouri	78	75	88	78	83
Oklahoma	84	80	62	85	75
California	199	99	100	95	750
United States	74.8	76.5	73.2	72.1	73.6

For the purpose of comparison, the condition of the cotton crop of the United States monthly for the past ten years is given below:

United States monthly for the past ten years is given below:

July Aug. Sent.

	Muy	June	July	ziuy.	Sept.
Years—	25.	25.	25.	25.	25.
1911	87.8	88.2	89.1	73.2	71.1
1910	82.0	80.7	75.5	72.1	65.9
1909	81.1	74.6	71.9	63.7	58.5
1908	79.7	81.2	83.0	76.1	69.7
1907	70.5	72.0	75.0	72.7	67.7
1906	84.6	83.3	82.9	77.3	71.6
1905	77.2	77.0	74.9	72.1	71.2
1904	83.0	88.0	91.6	84.1	75.8
1903	74.1	77.1	79.7	81.2	65.1
1902	95.1	84.7	81.9	64.0	58.3
		-			-
Average 1902-11	81.5	80.7	80.6	73.6	67.5

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that while, on the whole, favorable weather has prevailed during the week, moisture is beginning to be needed in some sections. Limited damage from hot weather is also complained of from a few districts. Picking is becoming general and the movement of cotton from earliest sections is fairly free.

ain on one day of the week Tex.Galveston, tent of two hundredths of an inch. Average thermometer 84, highest 98, lowest 78. Month's rainfall 1.53 inches.

Abilene, Tex.—It has rained on one day during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 83, the highest being 94 and the lowest 72. August rainfall 2.60 inches.

Brenham, Tex .- It has rained on three days of the week, the precipitation being eighty hundredths of an inch. The

thermometer has averaged 86, ranging from 72 to 100. Month's rainfall .30 inch.

Cuero, Tex.—We have had light rain on one day during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 70 to 100, averaging 85.

It is doing well. The thermometer has ranged from 75 to 92, averaging 83. Month's rainfall 3.41 inches.

Nashville, Tenn.—Dry all the week. Average thermometer has ranged from 70 to 100, averaging 85.

WORLD'S SUPPLY AND TAKINGS OF COTTON. August rainfall 1.98 inches

Dallas, Texas.—Dry all the week. Average thermometer 83, highest 98, lowest 68. August rainfall 3.90 inches.

Luling, Tex.—Rain has fallen on one day of the week, the rainfall being fourteen hundredths of an inch. The

thermometer has averaged 86, ranging from 72 to 100. Month's rainfall .26 inch.

Nacogdoches, Tex.—We have had no rain during the week. The thermometer has ranged from 66 to 94, averaging 80.

August rainfall 2 inches.

Palestine, Tex.—Dry all the week. Average thermometer 83, highest 96 and lowest 70.

Paris, Tex.—We have had no rain during the week. The thermometer has averaged 81, the highest being 94 and the lowest 68. August rainfall 4.91 inches.

Weatherford, Tex.—It has been dry all the week. The thermometer has averaged 83, ranging from 72 to 94. August rainfall 6.28 inches.

thermometer has averaged 83, ranging from 72 to 94. August rainfall 6.28 inches.

Henrietta, Tex.—We have had no rain the past week. The thermometer has averaged 85, the highest being 98 and the lowest 72. August rainfall 3.40 inches.

Huntsville, Tex.—There has been no rain during the week. The thermometer has averaged 80, ranging from 64 to 96. Month's rainfall 2.72 inches.

Lampasas, Tex.—There has been no rain during the week. Average thermometer 85, highest 100, lowest 70.

Longview, Tex.—We have had rain on one day the past week, the rainfall being four hundredths of an inch. The

week, the rainfall being four hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 76.

lowest 76.

Ardmore, Okla.—We have had no rain during the week. The thermometer has ranged from 72 to 99, averaging 85.

Marlow, Okla.—Dry all the week.—Average thermometer 83, highest 98, lowest 68.

Alexander, La.—It has rained on one day of the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 99.

New Orleans, La.—There has been rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 76 to 98, averaging 86.

The thermometer has ranged from 76 to 98, averaging 86. Month's rainfall 4.93 inches.

Shreveport, La.—Only a trace of rain during the week, Average thermometer 82, highest 93, lowest 72.

Columbus, Miss.—We have had no rain the past week. The thermometer has averaged 85, highest being 99 and lowest 70.

Vicksburg, Miss.—We have had no rain during the week. The thermometer has ranged from 74 to 94, averaging 83.

Helena, Ark.—The first bale of new cotton was received

Helena, Ark.—The first bale of new cotton was received on the 4th, against the 30th of August last year. There has been no rain during the week. The thermometer has averaged 83, the highest being 91 and the lowest 71. Month's rainfall 5.58 inches.

Little Rock, Ark.—We have had no rain during the week. The thermometer has averaged 84, ranging from 72 to 96.

August rainfall 4.98 inches.

Mobile, Ala.—The excessively hot weather is causing cotton to open rapidly and shed badly. Minor damage by worms. We have had no rain during the week. Ther-

mometer has ranged from 74 to 97, averaging 85.

Montgomery, Ala.—Rain has fallen on one day during the Montgomery, Ala.—Rain has fallen on one day during the week, and the precipitation has been seventy hundredths of an inch. Average thermometer 84, highest 98, and lowest 71.

Selma, Ala.—We have had only a trace of rain on one day the past week. Hottest week of the year. The thermometer has averaged 83, the highest being 94 and the lowest 74.

Augusta, Ga.—Dry all the week. The thermometer has averaged 85, ranging from 72 to 98.

Savannah, Ga.—There has been rain on two days the past week, the rainfall being thirty-seven hundredths of an inch.

week, the rainfall being thirty-seven hundredths of an inch. The thermometer has ranged from 72 to 100, averaging 85.

Month's rainfall 8.27 inches.

Charleston, S. C.—We have had rain on two days of the past week, the rainfall reaching two inches and thirty-two hundredths. The thermometer has averaged 86, highest

being 100 and lowest 72.

Spartanburg, S. C.—We have had no rain during the week. The thermometer has ranged from 67 to 101, averaging 84.

Gainesville, Fla.—Rain on three days of the week, to the

extent of fifteen hundredths of an inch. Average ther-

mometer 84, highest 97, lowest 70.

Madison, Fla.—There has been rain on one day during the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 85, the highest being 97 and the lowest 71.

Charlotte, N. C.—We have had rain on one day during the eek, the precipitation reaching two hundredths of an inch. The thermometer has ranged from 70 to 96, averaging 83.

Greensboro, N. C .- Rain has fallen on one day of the week. the rainfall being twelve hundredths of an inch. Average thermometer 81, highest 96, lowest 67.

Dyersburg, Tenn.—There has been no rain during the week.
The thermometer has averaged 84, ranging from 72 to 96.

Memphis, Tenn.—Hot and dry all the week. There have

been a few complaints of shedding, but the crop, although

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	19	12.	19:	11.
week and Season.	Week.	Season.	Week.	Season.
Visible supply Aug. 30 Visible supply Sept. 1 American in sight to Sept. 6 Bombay receipts to Sept. 5 Other India ship'ts to Sept. 5 Alexandria receipts to Sept. 4 Other supply to Sept. 4	2,126,585 203,223 7,000 7,000 1,000 4,000	2,135,485 176,211 7,000 7,000 1,000 3,000	600	1,603,418 214,694 4,000 10,000 600 4,000
Total supply  Deduct— Visible supply Sept. 6	2,348,808 2,155,395	(4.3) 5.5055度。数	1,826,145 1,605,743	1,836,712 1,605,743
Total takings to Sept. 6 Of which American Of which other	193,413	174,301 164,301 10,000	174,802	230,969 185,369 45,600

Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 INDIA COTTON MOVEMENT FROM ALL PORTS.

Since Since Since Since

Sept. 5. Receipts at-

THE STATE OF			week.	Sept. 1	. Weex.	Sept. 1	Week.	Sept. 1.
Bombay	or a line	MAN.	7,000	7,00	4,000	4,00	6,000	6,000
858° 101	KHE	For the	Weck.			Since Ser	temter 1.	
from—	Great Britain.	Conti- nent.	Javan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay-	di Ann	Jido	elle len					
1912	1,000			6,000	1,000	5,000		6,000
1911		2,000 17,000		2,000		2,000 17,000	7 000	2,000
1910		17,000	7,000	24,000	******	17,000	7,000	24,000
1912	A PART STATE	1 1 1	TOTAL ST	ale in	Me wall	and 0	SEA THEREIN	1 101
1911	0 19 7 7 7	1,000	000	1.000		1,000		1,000
1910		1,000		1,000		1,000		1,000
Madras-	100 1500	1000		Mark 12	2000000	19 60 30	45744 660	21.18-1.16
1912	SET STATE	740.082	1000		DI 1910007			11000
1911	1,000	2		1,000	1 ,000			1,000
1910		2022						
All others-		C. SHIDER	Sterne	7.000	Maria Sel	1 1 1 1 1	S. MERSHE	
1912		7,000		7,000		7,000		7,000
1911	tenden.	8,000 7,000		8,000	251111	8,000 7,000	4.057575	8,000 7,000
1910		7,000		7,000		7,000		7,000
Total all-	-	40		089 - 435 N	1600 C 20 30 30 30 C	<b>建筑水沟</b>		The state of the s
1912	1,000	12,000	810, 176	13,000	1.000	12,000	Property 28	13,000
1911	1,000			12,000		11,000		12,000
1910	last part	25,000				25,000		

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

L BEST	700			19	12.	8 V 8	110					19	11.	n di		Meetil Rook
		323 Ce Twist			ings,	bs. Si comm finest	non	Cot': Mid. Upl':		s Co			ings,	os: £h comn finest	ion	Cot'n Mid. Upl's
	d.		d.	3.	d.		s. d.	d.	d.		d.	s.	d.		s. d.	d.
	10 10 1-		15-16 11	3	31	6@11 @11		7.24 7.31	10¼ 9¾	@	111/8			@11 @10		7.39 6.90
Aug.	101/8		111%		43	2@11 @11		7.37 6.96	9 5-16 9%	@	103/8			@ 10 @ 10		6.95
16 23 30	934 934 936	@	103/4 103/4 105/8	3	3 2	@11 @11	4	6.7 6.60 6.40	334	999	10½ 10½ 10¾	5	8	@10 @10 @10	8	6.69 6.88 6.95
Sept 6		Tan!	10%	183	2	@11	BRAN	6,62	one my	@	1058	5	0	@10		7.32

SHIPPING NEWS.—The shipments in detail follow:	-
Total ba	Tee
NEW YORK-To Liverpool-Sept. 4-Cedric, 3,902 upland, 14 Sea	15 10
Teland 1 291 Domission	137
To Hayro. Aug 91 Virginia 1992	336
Island, 1,221 Peruvian 5, To Havre—Aug. 31—Virginie, 1,336 1, To Bremen Aug. 30—Bremen 427 Sept. 4—George Wash-	000
	827
To Antwerp—Aug. 30—Kroonland, 400	400
	400
To Naples—Sept, 4—Carpathia, 200	200
	200
	14: X
31—Dictator, 4,539; Drumeralg, 12,12529,	598
To Manchester—Aug. 29—Ramon de Larrinaga, 7,710 1,	710
To Bremen—Aug. 29—Ramazan, 6,833Aug. 30—Riol, 9,900 16,	733
To Antwerp—Aug. 31—Kirkoswald, 3,636	636
	550
To Trieste—Sept. 3—Franconia, 450	450
To Venice—Sept. 3—Franconi , 100	100
NEW ORLEANS—To Antwerp—Sept. 6—Priestfield, 95	95
To Barcelona—Sept. 5—Conde Wilfredo, 550	550
	602
	105
BOSTON—To Liverpool—Aug. 30—Winifredian, 600	600
	200
	423
PHILADELPHIA—To Liverpool—Aug. 30—Merion, 31	31
	100
To Genoa—Aug. 29—Ancona, 100	100
- Cli Brown arthritish Chir fr Plate Chira Chira	

Total		ALL 65 3095 LE	87,731
LIVERPOOL.—Sales, stocks, &c.,	for pas	st week:	Danuel
Aug. 16.	Aug. 23.	Aug. 30.	Sept. 6.
Sales of the weekbales_ 30,000	29,000	27,000	33,000
Of which speculators took 1,000	1,000	1,000	3,000
Of which exporters took 2,000	1,000	1,000	1,000
Sales, American 24,000	23,000	21,000	26,000
Actual export 4,000	10,000	11,000	2,000
Forwarded 61,000	55,000	54,000	62,000
Total stock—Estimated687,000	642,000	600,000	568,000
Of which American 564,000	521,000	472,000	424,000
Total imports of the week 28,000	21,000	21,000	35,000
Of which American 13,000	8,000	4,000	11,000
Amount afloat 49,000	54,000	83,000	110,000
Of which American	91 000	40.000	75 000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Dull,	Dull.	Fair business doing.	Quiet.	Dull.
Mid. Upl'ds	6.40	6.37	6.42	6.55	6.68	6.62
Sales Spec. & exp.	3,000 400	5,000 300	5,000 300	8,000 3,000	5,000 500	5,000
Futures. Market J opened	Quiet, 1@2 pts. decline.	Quiet at 23% points decline.	Steady at 1 point advance.	Steady at 8 points advance.	Steady at 3½ points advance.	Steady at 21/2@3 pts. advance.
Market,	Quiet at 2@4 pts. decline.	Barely sty. at 21/4@4 pts. dec.	Steady, 11½@14 pts. adv.	Barely sty. at 9@11 pts. adv.	Quiet at 2@3 pts. advance.	Very sty. at 4@8½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated

The prices are given in pence and 100ths. Thus: 6 12 means 6 42-100d.

Aug. 31	S	at.	Mo	n.	Tu	es.	W	ed.	The	urs.	Fr.i		
Sept. 6.	12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¾ p.m.		
Sept.		6 12 5 95	1000	08	14 98 16	22	27 3/2	32 15	40	34 1/2	34	38 1/2	
OctNov_ NovDec.		5 91 14			94	01	05	11 06	19	13 1/2 08 1/2	15	21 1/2	
DecJanJanFeb.		5 86 36		83 16	88 1/2	95 1/2	00	06	14	08 1/2 09 1/2	10	17 18	
FebMch. MchApr.		5 88 1/2 5 89 1/2		85 1/2	91	98 16	03	09 10		12 34	14	19 3/2	
AprMay. May-June		5 90 1/2		88 1/2	93 1/2 94 1/3	02	05 1/2	13	19 1/2 20 1/2	15	15 1/2 16 1/2	23 1/2	
June-July July-Aug		5 90 1/2	l	88 87 1/2	93 14	01 1/2	05 14		20 1/2		16 1/2	23 12	

#### BREADSTUFFS.

Flour has been in excellent demand at the Northwest. The sales in Minneapolis in a single day were reported as high as 200,000 barrels. And elsewhere in the Northwest liberal transactions have also taken place. Mills at the Northwest which have not sold considerably more than their production re the exception. All sorts of buyers have been in the market in that section. They have manifested a disposition to buy freely at about present quotations. Some bids have been made on flour for shipment during the next six months. Most of the orders are for shipment before Jan. 1. Most of the mills are doing the best business that they have at this time for years past. Prices for first clears in the Northwest are noticeably strong, owing to an unexpectedly large demand from jobbers and bakers. Instead of prices of patents and clears widening out markedly, they have as a matter of fact shown a tendency to draw they have, as a matter of fact, shown a tendency to draw nearer together. A cheering feature also is some increase in the export demand. The output of the mills of Minne-apolis, Duluth and Milwaukee last week was 374,150 barrels, against 373,465 in the previous week and 358,395 in the same week last year. At the same time trade in flour at New York has continued to be, as a rule, on a very moderate scale. Most buyers are satisfied with small lots to meet the needs of the immediate future. Still, within 48 hours trade has increased somewhat with sales reported on an easier basis

wheat declined for a time, then rallied, only to decline again. Some factors in the situation have certainly tended to depress prices. For one thing, the receipts at the Northwest have been large. For instance, on a single day they reached a total at Minneapolis and Duluth of 850 cars, against 359 on the same day in the previous week and 531 last year. This will serve as an illustration of the increasing movement of wheat to large Northwestern centres. Some movement of wheat to large Northwestern centres. Some, too, have estimated the spring-wheat crop of late at 315,000,-000 to 330,000,000 bushels, against 190,682,000 last year and 200,979,000 in 1910. The available supply in the United States increased for the week, according to some of the figures, 1,457,000 bushels, against an increase in the same week last year of only 254,000 bushles. Then, again, the world's shipments showed a marked increase. The total reached 13,-456,000 bushles, against 10,032,000 in the previous week and 10,054,000 last year. Russia has been shipping more freely than at this time last year. So have the United States, Argentine and India. This country shipped last week 4,-952,000 bushels, against 3,328,000 in the same week last year. Argentine shipped 1,520,000 bushels, against 224,000 in the previous week and 784,000 in the same week last year. in the previous week and 784,000 in the same week last year. Russia shipped about a million bushels more than in the same week of 1911. Yet there have been some things which have tended to hold a decline in check if they have not been powerful enough to cause a material advance. For instance, the export demand has continued. On several days transactions have been reported at as high as 400,000 bushels, including hard winter and spring wheat. Rain at the Northwest has tended to delay threshing. Worst of all, the rains in England, France and Germany have continued. Much of the native wheat arriving at English markets is damp. Large quantities of English wheat are not yet under cover. Though the crop in France is said to be liberal, the condition of the wheat is reported poor, owing to prolonged wet weather. Rains have reported poor, owing to prolonged wet weather. Rains have also damaged the wheat in Germany. The supply in Italy is reported small and it is held at high prices. In the crop of Spain there is an estimated deficit of 32,000,000 bushels. Though last week's Russian shipments were liberal, new Russian wheat is said to be coming very slowly to market. Though some reports from the Argentine are very favorable, it

seems, on the other hand, that in parts of that country there is a lack of rain, while in other parts the rainfall is excessive. But so far as the foreign situation is concerned, it is the prolonged rain in England, France and Germany on which the most emphasis is laid. It may have significant results later in the season, particularly in relation to the export trade of this country. Thus far this year the exports of wheat from the United States are 18,755,006 bushels, or some 3,000,000 bushels larger than in the like period last year, despite high ocean freight rates. Meantime, the visible supply of the United States is only about half as large as that of a year ago. The world's visible stock of all kinds of wheat is 97,007,000 bushels, or nearly 40,000,000 bushels less than a year ago. Comment is also made on the fact that the contract stock at Chicago is only 1,498,000 bushels, against 12,495,000 bush-Comment is also made on the fact that the contract stock at Chicago is only 1,498,000 bushels, against 12,495,000 bushels a year ago. The large flour sales at the Northwest have also encouraged the believers in better prices. To-day prices declined under enormous receipts at the Northwest and also because of a belief that the Government report, to appear next Monday, will be favorable. Some private reports make the total 728,000,000 bushels.

Indian corn has at times shown much firmness. single day September ran up nearly 2c., mainly owing to excited covering of shorts. Contract stocks at Chicago are very small. Cash corn has been in eager demand. Country offerings have been as a rule comparatively small. The scarcity of cars still seems to be impeding the movement of old corn to market, to take advantage of the high existing premiums. September has been 18 to 20c. above the distant futures, a fact which has made the shorts anything but comparatively as the case stands the second services. fortable. As the case stands, the crop is expected to be large, perhaps of record-breaking size, but, on the other hand, the cash demand is also large. And it will be about the middle of October before the crop, which is already late, can be said to be out of danger from frost. On the other hand, the weather in the main has been favorable, and the opinion is very general that unless something extraordinary happens the country will be favored with a crop approximating 3,000,000,000 bushels. The trouble is, as already intimated, that supplies of corn available are down to so low an ebb that present scarcity constitutes a very important feature of the situation. The available stock, in other words, is put at 2,762,000 bushels, against 8,634,000 bushels a year ago and 5,879,000 at this time in 1910. Yet, of late, prices have shown weakness, owing to favorable weather, big crop estimates and heavy selling of the distant months. To-day prices advanced, then reacted, in sympathy with wheat. The weather, too, was favorable.

Oats have felt now and then the influence of the strength in corn. Besides the available stock is very small as compared with that of recent years. In other words, it is only 8,486,000 bushels, against nearly 30,000,000 a year ago and 32,000,000 at this time in 1910. The export trade, it is true, has fallen off. But already thus far this season the exports show an increase over those for the same time last year of nearly 1,000,000 bushels. The cash demand at the West has at times been liberal and at least some business has been done for export. It is also of interest to remark that the contract stock at Chicago is only 116,000 bushels against 2,867,000 bushels a year ago. All indications however, point to a large crop—in fact, the largest ever raised. One estimate is 1,415,000,000 bushels. To-day prices declined with other grain.

Closing prices were as follows:

Standards 38 1/2 State & Pennsylvania Nomir	Shirt San and Hills	FLOUR.	the Eughteen	AND THE PARTY
Winter straights	ter, low grades	3 85@ \$4 10 Kansa 5 25@ 5 45 Kansa	s straights, sacks \$4 3	0@ 4 40
Spring patents	tow etraights	4 50 @ 4 70 City p	atents 62	0 (0) 6 50
Spring straights	Inc notante	5 15 (0 . 5 25 Grana	m flour	0 @ 4 70
Wheat, per bushel—f, o. b.  N. Spring, No. 1, new \$0.98 \( \frac{1}{2} \)  N. Spring, No. 2, new nom.  Red winter, No. 2 new 1 04 Hard winter, No. 2 1 00 \( \frac{1}{2} \)  Oats, per bushel, new \$\frac{1}{2} \)  Oats, per bushel, new \$\frac{1}{2} \)  Standards \$\frac{1}{2} \]  State & Pennsylvania Nomin	ince otroights	4 60 @ 4 7a Bucky	vheat, cwt	Nominal
N. Spring, No. 1, new 50 98 ½ No. 2 elevator Nomir N. Spring, No. 2, new nom. Red winter, No. 2 1 04 Hard winter, No. 2 1 00 ½ Cents, per bushel, new 3 38 ½ State & Pennsylvania Nomir State & Pennsylvania Nomir		GRAIN.	Maxia	314
N. Spring, No. 2, new nom. Steamer elevator Nomir Red winter, No. 2 new 1 04 Hard winter, No. 2 1 00 34 Oats, per bushel, new 2 Cents. Steamer steamer elevator Nomir Rye, per bushel—No. 2 No. 2 State & Pennsylvania Nomir State & Pennsylvania Nomir	eat, per bushel—f,	b. Corn,	per bushel—	Nominal
Hard winter, No. 2	Spring, No. 2, ne	nom. Stea	amerelevator	Nominal
Oats, per bushel, new— Cents. No. 2 Standards State & Pennsylvania Nomir	lard winter, No. 2	1 00 ¼   Rye, 1	per bushel—	
Standards	s per bushel, new-	Cents. No.	te & Pennsylvania	Nominal
No. 2, white 39 Barley—Malting 60@	lo. 2, white	39 Barley		

For other tables usually given here, see page 596.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and

seaboard ports Aug. 31	1912	, was	as foll	ows:			
UNITED	STATI	ES GR.	AIN 87	rocks.		SPECIES:	
	Bonded					Amer.	
Wheat.	Wheat	Corn.	Oats.	Oats.	Rye	Barley.	Barley.
In Thousands— bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York 271	274	34	230	13	1	30	1
Boston	35	13	38		1		
Philadelphia 411	100	11	74				
Baltimore 834	33	61	234		. 9		
New Orleans 574		86	67				3306
Galveston 924		5				****	
Buffalo 188	120	13	37	2	14	9	8
Toledo 960		31	398		3		
Detroit 162		45	36		3		
Chicago 4,286		139	1,834		41	56	
Milwaukee 116		82	64		20		
Duluth 479	66		26	53	111	313	20
Minneapolis 651		3	. 125		127	214	
St. Louis 2,941	OHIO!	8	179		4		
Kansas City 4,557		366	240			Interest	
Peoria1		77	368		3		
Indianapolis 437		174	127				
Omaha 745		155	83		18	22	
On Lakes 1,001		517			86		
On Canal and River 48							
On Canal and River 48							
Total Aug. 31 191219,586	628	1.820	4.160	68	441	960	21
Total Aug. 24 1912_18,663	1,185	1.573	3,151	66	288		
Total Sept. 2 1911 _ 48,057	1,100	6,724	20,742		314		
CANADIA	AN GR					-,000	****
Canadian				Bonded	Can	adian	Bonded
	Wheat.	Corn.	Oats.	Oats.	Rye.		Barley.
In Thousands— bush.	bush	bush.	bush.	bush.	bush.		
Montreal 899	· · · · · · · · · · · · · · · · · · ·	2	477				
Fort William 1,878			988				
Port Arthur 634	-		383				
Other Canadlan 1,019			613				
Other Canadian 1,019							
Total Aug. 31 1912 4,430		2	2,461			52	
Total Aug. 24 1912 5,686		6	2,821			-	
Total Sept. 2 1911 3,294	1.00	322	4,537				
10tal Sept. 2 1911. 3,294	SIL	MMAR				10	
	Bonded			Bonded			Bonded
Wheat	Wheat.	Corn.	Oats	Oats.	Rue	Ratlen	Barley.
In Thousands— bush.		bush.	bush.	bush.	bush.		
American19,586		1,820	4,160	68	441		
Canadian 4,430		2		11111111		F0	110
Canadian 4,430			2,401			02	
Total Aug. 31 1912_24,016	628	1,822	6.621	68	441	1.012	21
Total Aug. 24 191224,349		1,579	5,972	66	288		
Total Sept. 2 191151,351		7,046			314		

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 6 1912.

Reports from all quarters show continued improvement in general business and prominent business men are confident of an extended period of prosperity. This optimism ndent of an extended period of prosperity. This optimism is genuine and based upon sound underlying conditions. Disregarding politics, the unprecedented activity in the steel industry, coupled with the fact that 75% of the incoming grain crop has been secured regardless of future weather conditions, does not admit of bearish argument. Whatever fears the business world may entertain regarding a change of Administration and possible tariff tinkering, they are being compelled to expand in preparation for the heavy demand for merchandise of all descriptions which heavy demand for merchandise of all descriptions which will follow the bumper harvests. In the leading manufacturing industries, such as steel products and drygoods, this demand bids fair to run above the rate of production for some time, owing to the rigid curtailment of the past year or so. In both these trades the situation is one entirely of deliveries and more attention is given to securing sup-plies than to the prices, which, in the meantime, are steadily advancing. The week in the drygoods markets has been fairly active and prices are firmly maintained. In the cotton fairly active and prices are firmly maintained. In the cotton goods trade, following the extended holiday there was quite an accumulation of out-of-town orders, and for a day or so jobbers and commission houses were busy getting these out of the way. Owing to the strong position of sellers, considerable business has been refused at offers a shade under the asking price. The majority of manufacturers are heavily booked on staple cottons for the rest of this month and are compelled to refuse further business for delivery during that time. Buyers are considering this and are becoming more active in covering their future requirements in fear that this state of affairs will continue for several months to come. With sellers so situated there is little hope for any reduction in values, even should there be a slump in prices for raw material. In the market for woolens and worsteds, business has been very satisfactory, woolens and worsteds, business has been very satisfactory, with bookings for next spring exceptionally heavy on both dress goods and men's wear. In men's wear the initial spring business is about complete and is the heaviest in several seasons, while dress goods mills in many instances are completely sold up and have withdrawn their lines from the market. The large volume of business has largely resulted from fears of an insufficient wool clip and a shortage of goods later on. In some quarters the opinion is expressed that buyers have overbought and that, should their fears prove unwarranted, considerable cancellation of early orders will follow.

WOOLEN GOODS.—Markets for men's wear and dress goods are active and firm. The finer qualities of fancy lightweight worsteds for men's wear were advanced 5c. during the past week by the American Woolen Company Serges are in active request, particularly wide cloths, and if the demand continues, there is no doubt that mills will be well occupied until after the turn of the year. At present the outlook is for a shortage of staple overcoatings, as mills are unable to make the deliveries required. Work on this

line of goods is being vigorously pushed.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 31 were 4,313 packages, valued at \$276,771, their destination being to the points specified in the table below:

	1	912	1911			
New York to Aug. 31-	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain Other Europe	20	3,336 1,367	28	521 725		
China India	100	53,279 19,667	4,436 1,590	76,109		
Africa Africa	397	37,962 19,098	467	14,007 10,298		
West Indies Mexico Central America	76	31,699 2,179 15,113	470 50	26,912 1,545		
South AmericaOther countries	2,427	49,225 49,590	251 468 1,712	13,701 39,988		
Total		282,515	9,481	26,434		
10101		,	0,101	220,120		

The value of these New York exports since Jan. 1 has been \$18,179,960 in 1912, against \$16,289,101 in 1911.

Although domestic cotton markets displayed less activity during the past week, the general undertone remained steady. The quietness was due partly to the holiday, many buyers not having returned from their trips to the country and seashore, and partly to the favorable outlook for the cotton crop, which is having a tendency to make purchasers cautious about making commitments far ahead. The demand for goods, however, continues of fair proportions and above the average for the past two or three years at this season. Stocks in dealers' hands most everywhere are reported light and with the bright agricultural outlook and increasing and, with the bright agricultural outlook and increasing and, with the bright agricultural outlook and increasing industrial activity, future prospects are very favorable. Drills and sheetings hold steady with some varieties hard to obtain for prompt shipment. Many mills are far behind on deliveries, which jobbers are badly in need of. Bleached goods are less active, but there are many goods due on old contracts, deliveries of which are urgently requested and are being taken as fast as mills are able to make them. Inquiries for ginghams are increasing since the naming of prices on a number of lines, and a good business for spring delivery is expected. Coarse, colored goods were also in active request for immediate shipment, but business was restricted by the scarcity of supplies. Fine dress cottons are selling well, although the trade is somewhat irregular. Print cloths and convertibles have developed stea a dier tone, with the buying in larger volume. Many buyers refused to pay the prices asked, however, their bids being 1-16 to 1/8c. below current values. Supplies of a number of constructions are

very limited. Gray goods, 38½-inch standard, are quoted 5½c FOREIGN DRY GOODS.—Linens are in active demand for both prompt and future delivery. Linen crash has been advanced ½c. per yard, owing to the increased cost of raw material, and in view of the demand and scarcity, further strength is looked for. Brown and colored dress linens are being bought in a liberal way, while there is also a good demand for housekeeping lines. Burlap markets continue firm and quiet, business being checked by the scarcity of supplies. During the early part of the week, Calcutta markets were easier, but during the latter part fully recovered the last and markets. the loss and more too. Lightweights are quoted at 6c. and 10½-ounce at 7.65c.

In	por	tati	OI	18	an	d	Wa	re	ho	us	е	A	۷i	the	dra	wal	8	of	1	Dı	y	(	30	od	S,
Total imports	TotalEntered for consumption	Miscellaneous	Slik	Cotton	Wool		Total marketed	Entered for consumption	Total withdrawals	Miscellaneous	Flax	Silk	Cotton	Wool		Total	Miscellaneous	Flax	Silk	Cotton	Wool	Manufactures of -			OKID ENIERED FOR CONSOMETION FOR THE WEST Ending
12,527	9,731	790	230	814	298	TS EN	16,389	9,731	6,658	5,142	440	196	652	228	WAREHOUSE	9,731	1,953	2,215	1,752	3,037	774		Pkgs.	Aug	FOR
3.361.619	2,717,671	84,514	103,866	242,157	81,631	TERED FO	3,278,745	2,717,671	561,074	97,796	99,135	60,603	245,332	58,208	WITHDRAWALS	2,717,671	324,234	489,609	780,273	884,783	238,272	•	Value.	Week Ending	TIMOUND
514.047	163,073	105,195	5,340	26,342	9,436	R WARE	515,557	350,974	164,583	105,679	17,200	5,951	25,450	10,303	AWALS '	350,974	101,848	73,053	50,984	101,956	23,133		Pkgs.	Since	TOTA TOTA
98,312,569	19,619,567 78,693,002	3,154,225	2,078,831	8,425,796	2,261,486	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.	97,919,906	78,693,002	19,226,904	2,559,692	3,695,963	2,335,507	8,041,898	2,593,844	THROWN UPON THE MARKET	78,693,002	9,363,104	14,524,013	20,058,462	28,501,966	6,245,457	*	Value.	Since Jan. 1 1912.	TATE OF THE PARTY
9,425	2,215	657	323	667	441	RINGSA	9,643	7,210	2,433	621	552	202	725	3333	PON TI	7,210	1,519	1,501	1,406	2,008	776		Pkgs.	Sep	Week
2,579,854	2,114,930	78,422	72,078	206,878	64,474	ME PERIC	2,653,974	2,114,930	539,044	44,804	125,627	74,681	205,748	88,184	IE MARKI	2,114,930	257,191	349,632	127,886	670,297	238,089	**	Value.	Sept. 2 1911.	L Ending
489,444	162,031 327,413	104,127	16.513	24,331	10,527	D.	496,471	327,413	169,088	110,253	17,600	6,822	24,870	9,513	ET.	327,413	297,88	28,500	51,000	92,681	25,111		Pkgs.	Since .	. '
93,521,232	18,665,310 74,855,922	2,051,464	3.685.808	7,491,051	2,800,982		94,048,277	74,855,822	19,192,355	2,367,538	3,873,878	2,802,908		2,684,618		74,855,922	7,108,004	12,100,762	024,120,22	26,704,421	6,545,149	**	Value.	Since Jan. 1 1911.	

## The Chronicle.

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# STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN AUGUST.

Although more than 400 issues of municipal bonds were marketed in August, the total was only \$13,770,665, which is smaller than that reported for any monthly period since

The aggregate of all Government loans of all descriptions disposed of during August was \$43,405,748, including, in addition to the \$13,770,665 permanent loans referred to above, \$19,307,132 temporary loans, \$1,500,000 bonds of the Territory of Hawaii, \$5,000,000 general fund bonds of New York City and also \$3,827,951 debentures put out by Canadian municipalities. We give below a comparison of all the various forms of loans negotiated in August of the last five years.

1912. 1911. 1910. 1909. 

Total......43,405,748 33,057,662 24,442,826 33,566,622 30,765,215 The number of places in the United States selling permanent bonds and the number of separate issues made during August 1912 were 345 and 447, respectively. This contrasts with 430 and 527 for July 1912 and with 388 and 512 for

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years. In these figures temporary loans and also issues by Canadian municipalities are excluded.

	Month of	For the		Month of	For the
	August.	Eight Mos.		August.	Eight Mos.
1912	13,770,665	\$288,661,551	THE REAL PROPERTY.		
1911	22,522,613	288,016,280	1901	\$15,430,390	\$34.915.945
1910	14.878.122	213,557,021	1900	7,112,834	93.160.542
1903	22,141,716	249,387,680	1899	5,865,510	87,824,844
1908	18,518,046	208,709,303	1898	25,029,784	76.976.894
1907	20,075,541	151,775,887	1897	6,449,536	97.114.772
1906	16,391,587	144,171,927	1896	4.045.500	52,535,959
1905	8,595,171	131,196,527	1895	8,464,431	80,830,704
1904	16,124,577	187,226,986	1894	7,525,260	82,205,489
1903	7,737,240	102,983,914	1893	2.734.714	37.089.429
1902	8,009,256	108,499,201	1892	4,108,491	57.340.882

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

#### News Items.

Athens, Ala.—Election on Commission Form of Government.

An election will be held Sept. 9 to vote on the question of

An election will be field sept. 8 to vote on the question of adopting the commission form of government.

Florence, Lauderdale County, Ala.—Commission Form of Government Defeated.—The question of establishing the commission form of government failed to carry, it is stated, at an election held Aug. 29. The vote was 149 "for" and 309 "against."

Indiana.—Rehearing Asked in Case Involving New Consti-tion.—A petition has been filed in the State Supreme Court for a rehearing in the case involving the constitutionality of the Act approved March 4 1911 providing for the submission to a vote of the people of a proposed new constitution. As previously stated, this Act was declared void by the Supreme Court on July 5 1912. V. 95, p. 126.

Long Beach, Miss.—Commission Government Defeated .-The question of adopting the commission form of government was defeated on Aug. 27 by a vote of 26 "for" to 27 "against" "against.

New Orleans, La .- Vote on Commission Government .are now advised that the official vote cast on Aug. 28 in favor of the question of adopting the commission form of government was 23,900 "for" to 2,127 "against."

Ohio.—Constitutional Amendments Adopted.—Incomplete returns from the election held in this State last Tuesday (Sept. 3) are said to indicate that all of the forty-one proposed amendments to the State Constitution, with the exception of that giving women equal suffrage, were adopted. See V. 95, p. 187.

Paducah, Ky.—Election on Commission Form of Government.—An election will be held Nov. 5, it is stated, to vote on the question of adopting the commission form of govt.

Porto Rico.—Bond Sale.—The \$100,000 4% 10-25-year (opt.) gold registered bonds described in V. 95, p. 311, were awarded on Sept. 4 as follows: \$30,000 to J. E. Fernald of Concord, N. H., as administrator of the estate of Mary Baker G. Eddy at 104.01 and int., and \$70,000 to Payne, Bush & Co. of Indianapolis at 102.20 and int. The bids follow: Estate of Mary Baker G. Eddy—\$30,000 at 104.01 and int. Payne, Bush & Co., Indianapolis—"All or any part," at 101.267 and int. National City Bank, New York—"All or any part," at 101.267 and int. Win. A. Read & Co., New York—"All or none" at 100.77 and int. Fidelity Trust Co., Philadelphia—\$5,000 at 100.04

Mercantile Trust Co., St. Louis—"All or none" at par and int.

Vicksburg. Miss.—Election on Commission Form of Governa

Vicksburg, Miss.—Election on Commission Form of Government.—Local papers state that the question of adopting the commission form of government will be submitted to a vote at an election to be held in December.

Wilkes-Barre & Dorrancetown, Pa.-Annexation Defeated .-Philadelphia papers state that the voters of the borough of Dorrancetown recently defeated the proposition for annexation to the city of Wilkes-Barre.

### Bond Calls and Redemptions.

Missouri.—Bond Calls.—Whitaker & Co. of St. Louis in their quotation pamphlet dated Aug. 15 include the following list of municipal bonds which have been called for redemption:

list of municipal bonds which have been called for redemption:

County Court of Benton County, Mo., 4% refunding bonds, Nos. 180 to 185, 190 to 195, 200 to 205, 220 to 225, 230 to 235, all incl., for \$1,000 each, dated July 2 1902, have been called and will be paid Aug. 15 1912.

Buchanan County, Mo., refunding 3 1/4% bonds, Nos. 73 to 91, incl., for \$1,000 each, dated Mch. 16 1901, have been called and will be paid Aug. 15 1912.

School District No. 3-17-10 of Dunklin County, Mo., building 6% bond, No. 3, for \$300, dated Aug. 15 1905, has been called and will be paid Aug. 15 1912.

School District No. 98, Jasper County, Mo., building 6% bond, No. 7, for \$500, dated Sept. 1 1904, has been called and will be paid Sept. 1 1912.

School District No. 98, Jasper County, Mo., building 6% bond, No. 7, for \$500, dated Sept. 1 1904, has been called and will be paid Sept. 1 1912.

Schuyler County, Mo., 5% county refunding bonds, Nos. 181 to 203, and Nos. 91 to 120, incl., for \$1,000 each, dated Sept. 1 1892, have been called and will be paid Sept. 1 1912.

Slater, Saline County, Mo., water works 4 1/4% bonds, Nos. 5 and 6, for \$500 each, dated Aug. 1 1905, have been called and will be paid Aug. 1 1912.

Spokane, Wash.—Bond Calls.—The following special improvement bonds are called for payment Sept. 1 at the

provement bonds are called for payment Sept. 1 at the City Treasurer's office:

orell areas					
Gra	de Bonds		Wa	lk Bonds	
	Dis- N	los. of Bonds			Vos.of Bonds
Name-		Called.	Name-		
Augusta	2	9	Maple		9-10
Butte		12-13	Shannon	1	12
Fourteenth		4	Twenty-second		
Grove		14-15	Washington _	819	2
Ivory		5-6		ver Bonds	
Main		3	Blaine		11
Park		6	Brown		4
Pittsburg		9-10	Eleventh		4-5
Sixth		12	Third		82-193, incl.
Summitt			Third		3-4
Stevens		9	Thirteenth		3
Sixteenth		7-10, incl.			e de la companya della companya de la companya della companya dell
Thirteenth			First		
Thirteenth		9	Hamilton	811	2-27, incl.
Twenty-fourth		4-5	Pacific	21	
I wondy-rout on			Sprague		68-85, incl.
			Sixth		15

The following special improvement bonds are called for payment Sept. 15 at the City Treasurer's Office

G	rade Bonds.		Wal	k Bonds.		
	Dis-	No. of Bds.		Dis-	No. of	Bds.
Name	trict.	Called.	Name-	trict.	Call	ed.
Bernard	416	14-23, incl.	Summit	167	16	
Dean	199	5	Twenty-ninth _	397	11-13.	incl.
Falls	446	10-11	Sewe	er Bonds.		
Gordon	1	15	Eighteenth	650	12-15.	incl.
Garland	604	13-21, incl.	Firth Ward	4	15-20.	incl.
Jefferson	607	18-39, incl.	McClellan	107	9	
Latawah	639	3	Sixth	452	6	
Mallon	251	19-21, incl.	Pavi	na Bonds		
Nineteenth _	546	4-11, incl.	Arthur	728	2-4.	incl.
Seventeenth	701	3-5, incl.	Fourth	790	2-4.	incl.
Thirty-sixth		8-11, incl.	Ninth	184	33-35.	incl.
Thirty-sevent		3-4	Third	560	11-14	inel

Tacoma, Wash .- Bond Call .- The following local im-

prove	ement distric	t bonds	sare	called	for paymen	nt:	
Dist.	Nos. of Bonds.	Int. Ced	ises.	Dist.	Nos. of Bonds.	Int. Ce	ases.
669	32-43 incl.	Aug. 19	1912	643	8-9	Aug. 14	1912
676	15-22 incl.	Aug. 19	1912	658	18-23 incl.	Aug. 14	1912
315	41-65 incl.	July 31	1912	670	47-65 incl.	Aug. 14	1912
417	18-21 incl.	Aug. 7	1912	332			
666	13-22 incl.	Aug. 7	1912	379	50-59 incl.	Aug. 15	1912
188	3	Aug. 7	1912	638	11-29 incl.	Aug. 16	
393	62-76 incl.	Aug. 8	1912	702	24-32 incl.	Aug. 16	
396	60-73 incl.	Aug. 8	1912	718	8-24 incl.	Aug. 16	
693	15-17 Incl.	Aug 9	1912	747	26-33 incl.	Aug. 16	
719	11-16 incl.	Aug. 9	1912	567	1-10 incl.	Aug. 16	
408	91-94 Incl	Aug 14	1019				

### **Bond Proposals and Negotiations** this week have been as follows:

ABINGDON, Knox County, III.—BONDS DEFEATED.—The question f issuing \$7,000 lighting-system bonds failed to carry at the election held Aug. 19.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND OFFERING.—Isaac La Grange, Co. Treas., will offer for sale at 12 m. Sept. 19 an Issue of \$84,000 4 \( \frac{1}{2} \) reg. highway-impt. bonds. Int. semi-annual. Due on Oct. 1 as follows: \( \frac{1}{2},000 \) yearly from 1913 to 1932 incl.; \( \frac{3}{2},000 \) in 1933 and 1934.

ARROYO GRANDE, San Luis Obispo County, Cal.—BOND ELECTION PROPOSED.—This place, reports state, is considering the question of voting on the issuance of \$15,000 impt. bonds.

ASHBY SCHOOL DISTRICT (P. O. Dayton), Rockingham County, Va.—BONDS DEFEATED.—An election held Aug. 20 resulted in the defeat, reports state, of the proposition to issue \$6,000 building bonds.

ASHTABULA, Ashtabula County, Ohio.—BOND SALE.—On Aug. 28 e six issues of 5% bonds aggregating \$30,600 (V. 95, p. 248) were awarded

the six issues of 5% bonds aggregating \$30,600 (V. 95, p. 248) were awarded as follows, reports state:
\$4,000 street-Impt. (city's portion) bonds to Tillotson & Wolcott Co. of Cleveland at 101.29 and interest.

12,000 sewer bonds to Tillotson & Wolcott Co. of Cleve. at 101.29 & int. 2,400 fitch St. paving bonds to Tillotson & Wolcott Co. of Cleve. at 103.46 and interest.

3,500 Foster St. paving bonds to the Farmers' Nat. Bank of Ashtabula for \$3,633 80 (103.82) and int.

2,700 Cherry St. grading bonds to Tillotson & Wolcott Co. of Cleve. at 103.46 and interest.

6,000 Henry St. paving bonds to the Farmers' Nat. Bank of Ashtabula at 103.49 and interest.

BOND ELECTION PROPOSED.—At the general election in November the voters, it is stated, will probably have submitted to them the question of issuing Lake-Street-impt. bonds.

ATLANTIC CITY, N. J.—BONDS AUTHORIZED.—On Sept. 3 the

ATLANTIC CITY, N. J.—BONDS AUTHORIZED.—On Sept. 3 the City Commission passed a bill, it is stated, authorizing the issuance of \$50,000 harbor impt. bonds.

AUGUSTA COUNTY (P. O. Staunton), Va.—NO ACTION YET TAKEN.—The County Clerk advises us that no action will be taken until after Oct. 10 looking toward the issuance of the \$250,000 road bonds voted July 2 (V. 95, p. 188).

July 2 (V. 95, p. 188).

AUSTIN, Travis County, Tex.—BONDS REGISTERED.—The State Comptroller registered on Aug. 20 the following 5% bonds sold on June 4 (V. 94, p. 1640):

\$250,000 sanitary sewer bonds. Due \$5,000 yearly July 1 from 1913 to 1922, incl., and \$10,000 yearly July 1 from 1923 to 1942, incl. 250,000 permanent street-impt. bonds. Due \$5,000 yrly. July 1 form 1913 to 1922, incl., and \$10,000 yrly. July 1 from 1923 to 1942, incl. 50,000 cemetery bonds. Due \$2,000 yrly. July 1 from 1913 to 1937, incl. 150,000 school-building bonds. Due July 1 1952, opt. after July 1 1932. 50,000 city-hospital-bidg. bonds. Due July 1 1952, opt. after July 1 1932.

AVERY INDEPENDENT SCHOOL DISTRICT (P. O. Avery), Red River County, Tex.—BONDS REGISTERED.—An issue of \$500 5% 40-yr. bonds was registered by the State Comptroller on Aug. 24.

was registered by the State Comptroller on Aug. 24.

AVINGER INDEPENDENT SCHOOL DISTRICT (P. O. Avinger). Cass County, Tex.—BONDS REGISTERED.—On Aug. 24 an issue of \$5,000 5% 40-year bonds was registered by the State Comptroller.

BAKERSFIELD, Kern County, Cal.—BOND OFFERING.—Proposals will be received until 5 p. m. Sept. 16 by H. F. Murdock, City Clerk, it is stated, for \$210,000 sewer, \$150,000 city-hall, \$60,000 fire-dept. and \$27,000 Library 5% bonds of 1912. Date Oct. 1 1912. Int. A. & O. Due one-fortieth yearly for 40 years. Delivery of fire and library bonds to be made within 30 days after award and the sewer and city-hall bonds on Jan. 2 1913.

BALTIMOPE COUNTY (P. O. Towson) MA —BLDS RELIECTED.—

BALTIMORE COUNTY (P. O. Towson), Md.—BIDS REJECTED.—
No award was made on Sept. 3 of the \$300,000 4 \( \frac{1}{2} \)% 1-3-yr. (ser.) road bonds (V. 95, p. 248 and 550), the bids having been rejected.

BANCROFT SCHOOL DISTRICT (P. O. Bancroft). Kingsbury County.
So. Dak.—BONDS DEFEATED.—The election held Aug. 19 resulted, reports state, in the defeat of the proposition to issue the \$4,000 building bonds (V. 95, p. 434).

BARRY COUNTY (P. O. Cassville ), Mo.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 16 by E. E. Meador, County Treas., it is stated, for the \$40,000 5% 3-10-year (opt.) court-house bonds voted July 6 (V. 95, p. 127). Int. semi-annual. Cert. check for 5%

BASTROP COUNTY (P. O. Bastrop), Tex.—BOND OFFERING.—Proposals will be received until 2 p.m. Oct. 10 by J. B. Price, County Judge, for the \$80,000 5% 10-40-yr. (opt.) Road Dist. No. 2 impt. bonds (V. 94, p. 1461). Denom. \$1,000. Date May 16 1916. Int. annual in Bastrop, Austin or N.Y. Cert. check for \$1,000, payable to the County Judge, valuation in 1912, \$2,007,640

BAYFIELD COUNTY (P. O. Washburn), Wis.—BOND ISSUE ABAN-DONED.—The resolution for the issue of \$50,000 4% road and bridge bonds purchased by H. T. Holtz & Co. (now Cooke, Holtz & Co.) of Chicago (V. 95, p. 65) has been rescinded by the County Board.

BAYLOR COUNTY (P. O. Seymour), Tex.—BONDS REGISTERED.

n Issue of \$100,000 5% 10-40-yr. (opt.) Special Road Dist. bonds w
gistered by the State Comptroller on Aug. 30.

BEAVER, Beaver County, Pa.—BOND ELECTION PROPOSED.—According to reports an ordinance providing for the holding of an election November 5 to vote on a proposition to issue \$110,000 sewerage bonds has passed its first reading in the Borough Council.

BEE COUNTY (P. O. Beeville), Texas.—BONDS REGISTERED.—On Aug. 15 the State Comptroller registered the \$15,000 5% 5-10-yr. (opt.) bridge bonds. (V. 94, p. 1579.)

BEE COUNTY COMMON SCHOOL DISTRICT NO. 25, Texas.—BONDS REGISTERED.—The State Comptroller on Aug. 9 registered \$3,100 5% 15-40-year (opt.) bonds.

BELINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Belington)
Barbour County, W. Va.—BOND SALE.—On Sept. 2 the \$25,000 5%
10-34-yr. (opt.) bonds (V. 95, p. 484) were awarded to Bumpus & Co. of
Detroit at 106.686. Denom. \$500. Date Sept. 2 1912. Int. annual.
BELLEVUE, Ky.—BOND ELECTION.—It is reported that at the
November election the question of issuing \$60,000 street and alley-impt.
and \$15,000 sewer bonds will be voted upon.

BELLEVUE SCHOOL DISTRICT, San Luis Obispo County, Cal.—BOND SALE.—Reports state that the \$1,800 building bonds offered on Aug. 6 (V. 95, p. 248) have been awarded to the Commercial Bank of San Luis Obispo for \$1,860, making the price 103.333.

BELLEVUE Huston County Obio.—BONDS BROWNED —According

BELLEVUE, Huron County, Ohio.—BONDS PROPOSED.—According to reports, a petition requesting the City Council to issue \$25,006 electric-light bonds is being circulated.

BELMAR, Monmouth County, N. J.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Sept. 10 by C. O. Hudnut, Boro Clerk, for \$38,000 5 % 30-year water funding bonds. Denom, \$1,000. Date Sept. 1 1912. Int. M. & S. Certified check for 2% of bonds required.

1912. Int. M. & S. Certified check for 2% of bonds required.

BENTON COUNTY SCHOOL DISTRICT NO. 16, Wash.—BOND SALE.

On Aug. 22 \$50,000 10-20-yr. (opt.) bldg. bonds were awarded to C. H.
Coffin of Chicago at 100.502 as 5s. Other blds follow:

For 5s.

Merch. Sav. & Tr. Co., Port. 50,107
S. A. Kean & Co., Chicago 50,050
Causey, Foster & Co., Denver 50,050
State of Washington 50,000

For 5 ½s.

Causey, Foster & Co., Denver 51,007
E. H. Rollins & Sons, Denver 50,830

Wm. D. Perkins & Co., Seatt. 50,000

BIRMINGHAM, Jefferson County, Ala.—BONDS PROPOSED.—Ordinances have been passed providing for the issuance of \$17,000 bonds to meet outstanding contracts, according to reports.

BLACKVILLE, Barnwell County, So. Car.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 10 of the \$28,000 5% 20-40-yr. (opt.) water and sewer system constr. and equip. bonds. Proposals will be received by W. A. Gyles, Town Clerk and Treas. Denom. \$500. Date Sept. 1 1912. Int. M. & S. at such bank or trust company as may be agreed upon. Cert. check for \$500 required.

BLAINE COUNTY (P. O. Chinook), Mont.—BOND ELECTION.—An election will be held Sept. 21 to submit to the voters propositions to issue \$70,000 court-house, \$35,000 road-bldg., \$15,000 record and transcribing, and \$5,000 general fund bonds (V. 94, p. 1715.)

BOWDON, Carroll County, Ga.—BOND ELECTION.—It is statd that propositions to issue \$8,000 light, \$8,000 water-works and \$4,000 street improvement bonds will be submitted to the voters on Sept. 28.

BOWLING GREEN, Warren County, Ky.—BOND ELECTION.—The City Council passed an ordinance recently, it is stated, providing that the proposition to issue \$350,000 sewerage-system bonds be submitted to a vote at the November election.

BREWER, Penobscot County, Me.—BOND SALE.—On Aug. 30 \$20,000 4% bonds were awarded to N. W. Harris & Co. of Boston at 100.317. No other bids were received. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. Due \$2,000 yearly until 1922.

BR IDGEWATER, Rockingham County, Va.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 23 by O. W. Wine, Chairman Finance Comm., for the \$25,000 5% 20-year water-works and sewerage systems construction and equipment bonds voted recently (V. 94, p. 1640). Denom. \$500. Int. semi-annual. Cert. check for \$500, payable to the Town Treasurer, required.

BRUNSWICK, Frederick County, Md.—Bonds Defeated.—The election held Aug. 5 resulted in the defeat of the proposition to issue the \$20,000 electric-light-plant bonds (V. 95, p. 188). The vote was 195 to 212.

BRUNSWICK COUNTY (P. O. Lawrenceville), Va.—BOND SALE.—The \$84,000 5% road bonds offered on Aug. 26 (V. 95, p. 434) were awarded Sept. 2 to Weil, Roth & Co. of Cincinnati for \$84,955, making the price 101.136. Denom. \$1,000. Date Sept. 2 1912.

Sept. 2 to Well, Roth & Co. of Cincinnati for \$84,955, making the price 101.136. Denom. \$1,000. Date Sept. 2 1912.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—BONDS DEFEATED.—The election held Aug. 10 defeated the proposition, it is stated, to issue the \$1,000,000 road bonds (V. 95, p. 65).

BUCYRUS, Crawford County, Ohio.—BONDS DEFEATED.—The election held Sept. 3 resulted in the defeat of the proposition to issue \$15,000 hospital bonds. The vote was 468 "for" and 826 "against."

BUFFALO, N. Y.—BOND SALES.—The following 4% bonds were disposed of at par to the Comptroller for the city's various sinking funds:

Six Issues Aggregating \$395,733 75, Disposed of in July.

Amount. Purpose— Date.

\$100,000 00 B. N. Y. & P. RR. refunding. July 1 1912 July 1 1913-32.

150,000 00 Park. July 1 1912 July 1 1932

130,000 00 Park. July 1 1912 July 1 1933

3,373 75 Monthly local work. July 15 1912 July 1 1913

7,360 00 Certificates of indebtedness. July 22 1912 July 1 1913

7,360 00 Certificates of indebtedness. July 22 1912 July 1 1913

7,360 00 Certificates of indebtedness. Aug. 1 1912 July 1 1913

75,000 00 Certificates of indebtedness. Aug. 1 1912 July 1 1913

75,000 00 Certificates of indebtedness. Aug. 1 1912 July 1 1913

75,000 00 Certificates of indebtedness. Aug. 1 1912 July 1 1913

75,000 00 Certificates of indebtedness. Aug. 1 1912 July 1 1913

75,000 00 Certificates of indebtedness. Aug. 1 1912 July 1 1913

75,000 00 Certificates of indebtedness. Aug. 1 1912 July 1 1913

8URLEY. Cassia County, Idaho.—BOND SALE.—The H. C. Speer & Sons Co. of Chicago was awarded at par, reports state, \$85,000 bonds. A similar issue of securities was awarded on May 29 to J. N. Wright & Co. of Denver (V. 94, p. 1715.)

BURLINGAME, San Mateo County, Cal.—BONDS DEFEATED.—According to reports, the proposition to issue \$50,000 school-bldg. bonds was defeated Aug. 15.

CALIFORNIA.—BOND OFFERING POSTPONED.—The offering of the \$2,000,000 4% San Francisco harbor improvement bonds has been postponed from Aug. 26 (V. 95, p. 312) to Oct. 1 1912. The bonds will be sold at public auction at 11 a. m. on that day by E. D. Roberts, State Treas. (P. O, Sacramento). Denom. \$1,000. Date July 2 1911. Interest J. & J. Due July 2 1985, poptional beginning 1950.

CALUMET SCHOOL DISTRICT (P. O. Calumet), Houghton County Mich.—Bonds Defeated.—According to reports, an election held Aug. 5 resulted in the defeat of a proposition to issue \$150,000 high-school-bldg. bonds. It is stated the vote was 318 to 138.

CALDWELL. Essex County, N. J.—BOND SALE.—On Sept. 3 the \$20,000 4 ½% gold coup. tax-free sewer bonds (V. 95, p. 434) were awarded, it is stated, to R. M. Grant & Co. of New York at 101.357.

it is stated, to R. M. Grant & Co. of New York at 101.357.

CAMBRIDGE, Middlesex County, Mass.—BOND SALE.—On Sept. 4
6,200 20-yr. \$25,000 water. \$65,000 30-yr. sewer and \$160,000 10-yr. bonds were awarded, \$103,200 as 3 \frac{1}{2}\s and \$153,000 as 4\s, to Blodget & Co. of Boston at 100.033, according to local papers.

CAMERON COUNTY (P. O. Brownsville), Tex.—BOND ELECTION PROPOSED.—According to reports, an election will be held in October to submit to the voters the question of issuing \$250,000 road-impt, bonds.

CANTON, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 10 by E. C. Brumbaugh, City Auditor, for the following 4 ½%

 Bidder—
 Amount.

 Tillotson & Wolcott Co., Cleveland
 \$96,800

 Weil, Roth & Co., Cincinnati
 92,400

 Davies-Bertram Co., Cincinnati
 79,700

 Breed & Harrison, Cincinnati
 79,700

CANTNA SCHOOL DISTRICT, Fresno County, Cal.—BOND SALE.— This district has disposed of \$2,026 67 bonds, according to reports.

CARLINVILLE. Macoupin County. III.—BONDS DEFEATED.—Reports state that the question of issuing \$7,000 cemetery-site-purchase bonds falled to carry at an election held Aug. 14. The vote was 101 "for" and 394 "against."

CASTRO VALLEY SCHOOL DISTRICT, Alameda County, Cal.—BOND ELECTION.—According to reports, an election will be held on Sept. 28 to vote on a proposition to issue \$6,000 school-building-site-purchase and auditorium-construction bonds.

auditorium-construction bonds.

CEDAR CREEK TOWNSHIP, Allen County, Ind.—BONDS OFFERED BY BANKERS.—J. F. Wild & Co. of Indianapolis are offering to investors \$7,500 5% tax-free school house bonds. Date Aug. 1 1912. Int. J. & J. Due \$500 yearly July 1 1913 to 1927, incl.

CENTER TOWNSHIP, Ralls County, Mo.—BOND ELECTION PRO-POSED.—This township intends holding an election to vote on the issuance of \$20,000 road bonds, according to reports.

CHAMBERS COUNTY, Texas.—BONDS REGISTERED.—An issue of \$15,000 5% 20-40-yr. (opt.) drainage District No. 1 bonds was registered by the State Comptroller on Aug. 16.

BONDS REGISTERED.—On the same day the State Comptroller registered \$6,000 5% 10-20-yr. (opt.) Road District No. 1 bonds.

CHAMPAIGN SCHOOL DISTRICT NO. 71 (P. O. Champaign), Cham-

CHAMPAIGN SCHOOL DISTRICT NO. 71 (P. O. Champaign). Champaign County, III.—BONDS NOT TO BE ISSUED AT PRESENT.—We are advised that the \$100,000 high-school-bldg. bonds authorized at the election held July 27 (V. 95, p. 247) will probably not be issued until next spring, and then \$25,000 to \$50,000 may be issued at a time. The bonds are in denom. of \$500. Int. (rate not to exceed 4½%) semi-annual. Due on May 1 as follows: \$5,000 yrly. from 1920 to 1930 incl. and \$15,000 in 1931, 1932, and 1933.

CHANUTE CITY, Neosho County, Kan.—Bond Election Proposed.—An election will probably be held to vote on the question of issuing \$75,000 water-works-impt. bonds, according to reports.

CHARLESTON, Charleston County, So. Caro.—Bond Election Proposed.—Local papers state that petitions are being circulated calling for an election to vote on a proposition to issue \$3,000,000 municipal light-plant bonds.

CHASE CITY, Mecklenburg County, Va.—BONDS VOTED.—An election held Aug. 29 resulted in favor of the proposition to issue \$45,000 5% 30-year water and sewer bonds. The vote was 90 to 7.

CHICOPEE, Hampden County, Mass.—BOND SALE.—On Sept. 5 the two issues of 4% coup. bonds, aggregating \$19,000 (V. 95, p. 561) were awarded to N. W. Harris & Co., Inc., of Boston at 100.04 and int. Other bids follow:

Blodget & Co., Boston.......100.03 | Blake Bros. & Co., Boston.....100.02

CINCINNATI, Ohio.—BIDS.—The bids received on Aug. 29 for the tree issues of 4% 20-year bonds, the sale of which was reported in V. 95, 561, were as follows:

p. 001, 1010 ab 2010 101	\$220,000 Street,	\$96,000 Water Wks.	\$38,000 Sewer.
A. E. Aub & Co., Cincinnati			\$39,061 00
	25,632 00	\$98,457 60	38,972 80
Field, Longstreth, & Co., Cincinnati)			
Atlas National Bank, Cincinnati 2	23,916 75	97,920 25	38,722 50
	24,490 00	97.999 00	38,790 00
Seasongood & Mayer, Cincinnati		98,005 00	
Weil. Roth & Co., Cincinnati 2	24,840 00	98,304 00	38,874 00
Western German Bank, Cincinnati.			
	224,510 00	97,997 00	38,817 00
Stacy & Braun Co., Cincinnati			
	223,344 00	97.459 20	38,577 60
	24,422 00	97,910 40	38,763,80
Mayer, Deppe & Walter, Cincinnati)			
Davies, Bertram & Co., Cincinnati		97,451 00	
Central Trust & Safe Deposit Co., Cin.		98,000 00	
Contitui Trust & Date Deposit Co., Cin.			

Central Trust & Safe Deposit Co., Cin. 98,000 00

Description of Bonds.—The \$550,000 university-buildings constr. bonds authorized on Aug. 6 (V. 95, p. 374) are coup. in form and bear interest at 4%. Denom. \$500. Date June 15 1912. Due June 15 1952.

BONDS AUTHORIZED.—An ordinance was passed July 30 providing for the issuance of \$500,000 4% street and highway—impt. bonds. Denom. \$500 or multiples thereof. Date Sept. 1 1912. Int. semi-ann. Due Sept. 1 1924. An ordinance was also passed Aug. 6, providing for the issuance of \$1,500 4% Ridgeway St. (city's portion) bonds. Denom. \$500. Date Oct. 1 1912. Due Oct. 1 1932.

Ordinances were passed Aug. 6 providing for the issuance of the following 4% (city's portion) bonds:
\$1,500 Ridgeway St. sewer bonds. Date Oct. 1 1912. Due Oct. 1 1932.

160,000 coupon water-works-impt. bonds. Date Sept. 1 1912. Int. semi-ann. Due Sept. 1 1942. Denom. \$500 or multiples thereof.

CLARK COUNTY (P. O. Springfield), Ohio.—BOND ELECTION.—The election to vote on the issuance of the \$250,000 memorial-hall-erection bonds (V. 95, p. 497) will be held in November.

CLARKE COUNTY (P. O. Quitman), Miss.—VOTE.—An election held Aug. 27 resulted in a vote of 782 "for" to 366 "against" the proposition to issue \$50,000 court-house and jall bonds.

CLEVELAND, Ohio.—NO BOND ELECTION.—The ordinance providing for the submission to the voters on Sept. 3 of constraints.

Aug. 27 resulted in a vote of 782 Tor to 366 "against" the proposition to issue \$50,000 court-house and jall bonds.

CLEVELAND, Ohio.—NO BOND ELECTION.—The ordinance providing for the submission to the voters on Sept. 3 of a proposition to issue \$2,000,000 water-filtration bonds (V. 94, p. 1716) was not passed by the City Council.

BOND SALE.—During the month of July the City Sinking Fund purchased \$373,000 5% street-impt. bonds at par. The bonds are dated May 1 1912 and are payable on Nov. 1 as follows: \$101,000 in 1914 and \$136,000 in 1915 and 1916.

BOND OFFERING.—Proposals will be received until 12 M. Oct. 7 by T. Coughlin, City Aud., for the following coupon bonds: \$500,000 4½% Clark Ave. bridge bonds. Int. A. & O. beginning Oct. 1 1911. Due Oct. 1 1942.

35,000 4% grade-crossing bonds. Int. A. & O. beignning April 1 1912.

Denom. \$1,000. Int. payable at Amer. Exch. Nat. Bank, N. Y. Cert. check on a national bank, other than the one making the bid, for 5% of bonds bid for, payable to the City Treas., required. Bids to be made on blank forms furnished on application to the City Auditor.

CLEVES, Hamilton County, Ohio.—BOND OFFERING.—Proposals

CLEVES, Hamilton County, Ohio,—BOND OFFERING.—Proposals will be received until 12 m. Sept. 23 by R. R. Robison, Village Clerk, for \$5,000 5% street-impt. bonds. Denom. \$500. Date Sept. 1 1912. Int. semi-ann. Due \$500 yearly Sept. 1 1917 to 1926, incl. Cert. check for 1% of bonds bid for, payable to the Village Treas., is required. Purchaser to pay accrued interest.

COLFAX, Placer County, Cal.—DESCRIPTION OF BONDS.—The \$15,000 5% gold coupon sanitary-sewerage bonds voted July 23 (V. 95, p. 374) are in the denom. of \$500 each. Int. M. & N. at office of City Treas. Due part yearly beginning Nov. 1 1913.

COMANCHE COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—BONDS REGISTERED.—An issue of \$2,000 5% 5-10-year (opt.) bonds was registered on Aug. 20 by the State Comptroller.

CONNELLSVILLE, Fayette County, Pa.—BOND ELECTION PROPOSED.—Local papers state that a proposition to issue \$100,000 streetpaving and sewer bonds will be submitted to a vote in the near future.

CONCHO COUNTY COMMON SCHOOL DISTRICTS, Tex.—BONDS
REGISTERED.—The State Comptroller registered on Aug. 3 the following
5% 5-20-year (opt.) bonds: \$3,000 bonds of District No. 7 and \$1,500
bonds of District No. 8.

COVINGTON, Kenton County, Ky.—Bond Election.—An election will be held Nov. 5 to vote on the proposition to issue \$200,000 4% 40-yr. filtration-plant bonds.

CROWLEY, La.—BOND SALE.—Reports state that an issue of \$33,000 onds was awarded to Hoehler & Cummings of Toledo at par and interest.

CROWLEY SIXTH WARD DRAINAGE DISTRICT (P. O. Crowley), La.—BONDS VOTED.—A favorable vote was cast on Aug. 27 on the question of issuing the \$60,000 5% drainage-system bonds (V. 95, p. 313), there being 147 ballots "for" to 61 "against." Int. semi-annual. Date Nov. 1 1912. Due serially from 1 to 31 years, with option to redeem unpaid bonds after 29 years. We are advised that these bonds will be offered for sale in the near future.

CUERO, Dewitt County, Tex.—Bonds Registered.—The \$25,000 5% 20-40-year (opt.) sewer-system bonds voted April 2 (V. 94, p. 1074) were registered on Aug. 3 by the State Comptroller.

Palton, Cook County, III.—BOND SALE.—On Aug. 29 the \$15,000 5% 5-10-r. street-impt. bonds (V. 95, p. 435) were awarded to N. W. Halsey & Co. of Chicago for \$15,343 (102.286), int. and blank bonds. Denom. \$500. Date Aug. 1 1912. Int. J. & D.

DAYTON, Ohio.—BOND SALE.—The following bids were received for the four issues of bonds offered on Aug. 29 (V. 95, p. 374):

\$33,000 \$33,000 \$13,500 \$33,000

	\$34,000 issue.	\$23,000 issue.	\$13,500 issue.	\$3,000 issue.
	Prem.	Prem.	Prem.	Prem.
Seasongood & Mayer, Cincinnati			\$648 00	
Provident Savings Bank, Cincinnati-	1,587 80	986 70	519 15	
Atlas National Bank; Cincinnati	1,788 40	1,106 30	649 35	
A. E. Aub & Co., Cincinnati			22222	\$80 00
Breed & Harrison, Cincinnati	1,808 80	1,122 40	658 80	
Weil, Roth & Co., Cincinnati	1,632 00	1,012 00	576 50	
City Trust & Savings Co., Dayton	4 849 00	752 00		51 00
Dayton Savings & Trust Co., Dayton		990 00	615 00	69 00
DECKEDVILLE Sanilac County.	Mich/	SOND SA	LE.—On	A 110 7

the \$11,000 water and \$8,000 electric-light 5% 20-yr. bonds (V. 95, p. \$13) were sold to W. E. Moss & Co. of Detroit through the State Bank of Decker-ville, for \$19,800, making the price 104.21. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A.

DEDHAM. Norfolk County. Mass.—BIDS REJECTED.—All bids received on Sept. 5 for the three issues of 4% bonds, aggregating \$10,000, offered on that day (V. 95, p. 561) were rejected.

DEFIANCE, Shelby County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport were awarded at par the \$8,000 5% 10-20-yr. (opt.) waterworks bonds offered on Aug. 5 (V. 95, p. 250).

DELAWARE COUNTY (P. O. Delaware), Ohio,—BOND OFFERING.—Bids will be received at public auction at 1 p. m. Sept. 30 for \$101,240 ½% road-impt. bonds. Denom. (180) \$500 and (20) \$562. Date Aug. 31 1912. Int. M. & S. at the County Treas. office. Due \$5,062 each six months from March 1 1913 to Sept. 1 1922 incl. Cash or cert. check for \$2,000 drawn on a Delaware Co. bank and made payable to the City Auditor, is required.

DELTON, Sauk County, Wis.—BOND SALE.—Local investors have been awarded at par \$10,000 4% road bonds. Date Oct. 1 1912.

DENNISON, Tuscarawas County, Ohio.—BOND SALE.—On July 25 the \$13,000 and \$4,000 4 ½% 1-10-year paving tax-free bonds (V. 95, p. 189) were awarded to the New First Nat. Bank of Columbus for \$17,307 50, making the price 101.808.

making the price 101.808.

DEPORT INDEPENDENT SCHOOL DISTRICT (P. O. Deport), Lamar County, Tex.—BONDS REGISTERED.—An issue of \$18,000 5% bonds was registered on Aug. 28 by the State Comptroller.

DESHLER, Henry County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed on Aug. 20 providing for the issuance of \$3,600 assess. and \$3,600 village's portion 4½% coupon East Ave. impt. bonds. Denom. \$360. Date Sept. 1 1912. Int. M. & S. at the Vill. Treas. office. Due one bond of each issue yearly, Sept. 1, from 1913 to 1922, incl.

DIXON UNION HIGH SCHOOL DISTRICT (P. O. Dixon), Solano County, Cal.—BOND ELECTION.—A proposition to issue \$50,000 5% high-school-building bonds will be submitted to a vote, it is reported, on Sept. 21.

DOUGLASVILLE, Douglas County, Ga.—BOND ELECTION.—A: election will be held on Oct. 3, it is stated, to vote on the propositions t issue \$14,000 water-works-plant-impt. and \$6,000 electric-light and power plant bonds.

DOVER, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 30 by C. A. Hanner, City Auditor, for the following 4 ½ % coup. street-impt. bonds:

\$9,500 North Factory St. assess. bonds (V. 95, p. 374). Due \$500 each six months from April 1 1914 to April 1 1923, incl.

2,500 North Factory St. (city's portion) bonds. Due \$500 each six months from April 1 1914 to April 1 1916, incl.

Auth., Secs. 3914 and 3821, Gen. Code. Denom. \$500. Date Oct. 1 1912. Int. A. & O. beginning April 1 1913, payable at the Sinking Fund Trustee's office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued interest.

EASTHAMPTON. Hampshire County. Mass.—BOND SALE—On Sept. 5.

Treas., required. Furchaser to pay accrued interest.

EASTHAMPTON, Hampshire County, Mass.—BOND SALE.—On Sept. 5 the \$30,000 4% 1-15-yr. (ser.) school bonds (V. 95, p. 561) were awarded to N. W. Harris & Co., Inc., of Boston at 100.83 and int. Other bids follow:

Blodget & Co., Boston......100.81 | Adams & Co., Boston......100.67 |
E. H. Rollins & Sons, Bost....100.777 | Estabrook & Co., Boston.....100.39 |
Blake Bros. & Co., Boston......100.67 |
Denom. \$1,000. Date July 1 1912. Interest J. & J.

EASTON, Northampton County, Pa.—BOND SALE.—We are advised that the \$45,000 4% 5-30-yr. (opt.) coup. tax-free street-impt. bonds offered on Aug. 7 (V. 95, p. 250) have been disposed of.

EAST PALESTINE VILLAGE SCHOOL DISTRICT (P. 0. East Palestine). Columbiana County, Ohio.—BOND SALE.—On Sept. 3 the \$2,500 5% 5-9-year (ser.) refunding bonds (V. 95, p. 497) were awarded to M. S. Pond of Somerset at 103.60 and interest. Other bids follow:
Sidney Spitzer & Co., Tol.\$2,577 00 | First Nat. Bank, E. Palest.\$2,550 85

EAST PITTSBURGH. Allegheny County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Sept. 11 by A. H. Snyder, Sec. City Council, it is stated, for \$43,000 4 \frac{1}{2}\% 20 2-3-year (average) street-impt. bonds. Interest semi-annual.

bonds. Interest semi-annual.

EAST WILLISTON WATER DISTRICT (P. O. Manhasset). Nassau County. N. Y.—BOND SALE.—An issue of \$14,000 4½% water-plant bonds was awarded to Adams & Co. of New York. Denom. \$1,000.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The sale of the following bonds, aggregating \$42,000, is reported in the newspapers under date of Aug. 28:
\$7,500 Robinson Road impt. bonds to Otis & Hough of Cleveland.
\$5,000 Eleventh St. impt. bonds to New First Nat. Bank, Columbus.
\$5,000 Twelfth St. impt. bonds to New First Nat. Bank, Columbus.
\$5,000 Washington St. impt. bonds to New First Nat. Bank, Columbus.
\$5,000 Jefferson St. impt. bonds to Otis & Hough of Cleveland.
\$16,000 Wilson Ave. impt. bonds to Hayden, Miller & Co. of Cleveland.

ELMORE. Ottawa County. Ohio.—BONDS DEFEATED.—The guess.

ELMORE, Ottawa County, Ohio.—BONDS DEFEATED.—The question of issuing \$25,000 water-plant-purchase bonds falled to carry at the election held Sept. 3. V. 95, p. 561.

ELMORE INDEPENDENT SCHOOL DISTRICT NO. 53, Minn.—BON ) SALE.—On Sept. 3 the \$7,000 2-15-yr. (ser.) bldg. bonds dated Oct. 1 1912 (V. 95, p. 435) were awarded to the Schanke Co. at par and accrued int. C. H. Coffin of Chicago bld \$7,007 less \$150 for attorney's fees.

EL PASO SCHOOL DISTRICT (P. O. El Paso), El Paso County, Tex.—BOND ELECTION PROPOSED.—Local papers state that this district proposes to hold an election to vote on the question of issuing \$350,000 site-purchase and high-school-building bonds.

ELLIS COUNTY COMMON SCHOOL DISTRICT NO. 54, Tex.—BONDS REGISTERED.—On Aug. 29 \$4,000 5% 10-20-yr. (opt.) bonds were registered by the State Comptroller.

ENNIS, Ellis County, Tex.—NO ACTION YET TAKEN.—We are ad\$\frac{1}{2}\$ see that no action has yet been taken looking toward the issuance of the
\$\text{v13}\$,000 school-building bonds voted recently (V. 95, p. 66).

FAUQUIER COUNTY (P. O. Warrentown), Va.—BONDS DEFEATED.

The election held in Cedar Run District on Aug. 17 resulted, it is stated,
in the defeat of the question of issuing \$60,000 road-impt. bonds.

FLANAGAN, Livingston County, Ill.—BOND OFFERING.—Local
papers state that this village is offering for sale an issue of \$2,500 waterworks-system-impt. bonds.

FLUSHING VILLAGE SCHOOL DISTRICT (P. O. Flushing), Belmont County, Ohio.—BOND SALE.—On Aug. 30 the \$1,200 5% 4-9-yr. (ser.) bonds (V. 95, p. 498) were awarded to A. Walker at 104.

FORSYTH, SCHOOL DISTRICT (P. O. Forsyth), Monroe County, Ga.—BONDS VOTED.—By a vote of 230 to 9, the question of issuing \$30,000 high-school-bldg. bonds carried, it is stated, at a recent election.

FREDERICK COUNTY (P. O. Frederick City), Md.—BOND SALE.—
On Sept. 2 the \$25,000 4 ½ % 15-30-yr. (opt.) coup. tax-free bonds (V. 95, p. 435) were awarded jointly to Nelson, Cook & Co., and Baker, Watts & Co. of Baltimore at 100.85 and int. Other bids follow:
Townsend Scott & Son and Hambleton & Co., Baltimore 100.36
E. H. Rollins & Sons, New York 100.17

FREEPORT, Armstrong County, Pa.—BOND ELECTION.—A vote will be taken on Sept. 10, it is stated, on a proposition to issue \$10,000 town-hall-construction bonds.

FREMONT, Sandusky County, Ohio.—BOND SALE.—On Sept. 3 the \$30,000 4 ½ % coup. Rawson Ave. (city's portion) impt. bonds (V. 95, p. 435) were awarded to the First Nat. Bank of Cleveland at 102.466, reports

FULLERTON, Orange County, Cal.—BONDS VOTED.—The election held Aug. 29 resulted, it is stated, in favor of the proposition to issue \$80,-000 water-system-const. and \$132,000 street-paving bonds, the vote being 597 to 37 and 486 to 90, respectively.

GENOA, Ottawa County, Ohio.—BOND OFFERING.—Reports state that this village will sell on Sept. 28 an issue of \$3,500 sewer-system-impt.

GIBSONBURG, Sandusky County, Ohio,—BOND OFFERING.—Proposals will be received until 12 m. Sept. 23 by W. J. Ameling, Village Clerk, for \$1,500 5% reg. water-works-impt. bonds. Denom. \$250. Date Sept. 23 1912. Int. annually at the Village Treas. office. Due \$250 each six months from March 23 1914 to Sept. 23 1916 incl. Bids must be unconditional. Purchaser to pay accrued interest.

GIBSON CITY, Ford County, III.—BOND SALE.—The \$17,000 5% 1-9-yr, coup. paving bonds offered on July 25 (V. 95, p. 66) have been sold.

GORDON COUNTY (P. O. Calhoun), Ga.—BOND ELECTION.—An election will be held Sept. 13, it is stated, to decide whether or not this county shall issue \$150,000 road-impt. bonds.

GRAND ENCAMPMENT (P. O. Encampment), Carbon County, Wyo.— BONDS VOTED.—The proposition to issue the \$30,000 15-30-yr. (opt.) water-works bonds (V. 95, p. 435) carried at the election held Aug. 22. The vote was 64 to 17. Int. rate not to exceed 6%. The date of sale has not yet been fixed, we are advised.

GREENSBORO, Guilford County, No. Caro.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Sept. 16 by T. J. Murphy, Mayor, for \$50,000 street-impt., \$10,000 water and sewerage and \$20,000 city-market 5% 30-yr. coup. bonds. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. Cert. check for 2% of bonds bld for, payable to the Treas., re-

quired. Bonds will be certified by the U.S. Mortgage & Trust Co. of N.Y. and the validity has been passed upon by Caldwell, Massilch & Reed o N.Y. Bids must be made on blank forms furnished by the city. Purchaser to pay accrued interest.

GREENSBURG SCHOOL DISTRICT, Decatur County, Ind.—BOND SALE.—Reports state that the Citizens' Nat. Bank of Greensburg has purchased an issue of \$65,000 high-school-building bonds.

GUIN SCHOOL DISTRICT (P. O. Guin), Marion County, Ala.—BOND OFFERING.—Proposals will be received until Oct. 1 for \$6,500 5% bldg. bonds. Auth., vote of 42 to none at the election held July 15 (V. 95, p. 250). Denom. \$500. Due Oct. 1 1922. No other debt. Taxable val. 1911, \$153,000. Actual val. (est.), \$385,000. Official circular states that there is no litigation or contest of this issue.

HANFORD, Kings County, Cal.—BOND ELECTION PROPOSED.—
The City Council passed a resolution on Aug. 19, it is stated, calling for an election to vote on the question of issuing \$80,000 sewer and \$25,000 watermain bonds.

HARRISBURG (P. O. Copenhagen), Lewis County, N. Y.—BOND SALE.—On Aug. 1 \$3,008 67 5% highway bonds were awarded to the Copenhagen Nat. Bank in Copenhagen for \$3,103 67,making the price 103.157. Date Aug. 1 1912. Int. ann. in February.

HARRIS COUNTY DRAINAGE DISTRICT NO. 5, Tex.—BONDS PROPOSED.—Reports state that \$136,000 drainage-system bonds will probably be issued in the near future.

HAVWARD Alameda County Ca.—BONDS DEFEATED—An elec-

Diy be issued in the near future.

HAYWARD, Alameda County, Ca.—BONDS DEFEATED.—An election held recently in the Ora Loma Sanitary District resulted, it is reported, in the defeat of the question of issuing \$60,000 impt. bonds, the vote being \$1 "for" and 34 "against," a two-thirds majority, necessary to carry.

HENDERSON COUNTY COMMON SCHOOL DISTRICTS, Tex.—BONDS REGISTERED.—The State Comptroller registered on Aug. 19 the following \$5 \int -20 \text{-very ear (opt.) bonds: \$1,900 bonds of Dist. No. 6, \$400 bonds of Dist. No. 14, \$1,000 bonds of Dist. No. 21, \$2,000 bonds of Dist. No. 53 and \$1,000 bonds of Dist. No. 54.

HENRIETTA. Clay County Tex—BONDS REGISTERED.—On

HENRIETTA, Clay County, Tex.—BONDS REGISTERED.—On Aug. 19 the State Comptroller registered \$18,000 5% 15-20-year (opt.) water-works bonds.

water-works bonds.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park),
Wayne County, Mich.—BOND OFFERING.—Proposals will be received
until 8 p. m. Sept. 12 by W. S. Conely, Sec., for the \$16,000 building bonds
voted July 8 (V. 95, p. 128). Bids are requested at 4 ½%, 4 ½%, 4 ½%
and 5% Int. Denom. \$1,000. Date Oct. 1 1912. Int. A. & O. Due
\$3,000 yearly Oct. 1 from 1912 to 1916, Incl., and \$4,000 Oct. 1 1917.
Cert. check for \$500, payable to the Treas. of Public Schools, required.

HINGHAM, Plymouth County, Mass.—NOTE SALE.—Reports state
that the following 4% notes were awarded to Blodget & Co. of Boston at
100.657:

that the following 4% notes were awarded to Blodget & Co. of Boston & 100.657:
\$35,000 school-bldg. notes. Due \$3,500 yrly. from 1 to 10 yrs. incl.
20,000 town-office-bldg. notes. Due \$4,000 yrly. from 1 to 5 yrs., incl.
5,000 fire-dept. notes. Due \$1,000 yrly. from 1 to 5 yrs. incl.
HOUSTON, Washington County, Pa.—BOND SALE.—On Aug. 19 the
\$17,000 4 ½% street-impt. bonds (V. 95, p. 374) were awarded to J. S. &
W. S. Kuhn, Inc., of Pittsburgh, at par and int. Denom. \$500. Date
July 1 1912. Int. J. & J.

INDEPENDENCE SCHOOL DISTRICT (P. O. Independence), Jackson County, Mo.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$75,000 5-20-year (opt.) bonds voted June 18 (V. 95, p. 251).

IRON RIVER, Iron County, Mich.—BONDS VOTED.—The question of issuing \$15,000 5 1/2% water-main-ext. and street-impt. bonds carried by a vote of 247 to 58 at an election held Aug. 26. Due \$1,000 in 1920 and \$2,000 yearly from 1921 to 1927, incl. We are advised that the manner in which the bonds will be sold and the date of sale have not yet been decided

JACKSON COUNTY (P. O. Pascagoula), Miss.—BOND SALE.—On Sept. 2 the following road-impt. bonds were disposed of, according to reports: \$25,000 6% 25-year Road District No. 3 bonds (V. 95, p. 436) were awarded to Tillotson & Wolcott Co. of Cleveland for \$25,801 50; \$15,000 Road District No. 5 bonds to Spitzer, Rorick & Co. of Toledo for \$15,249, and \$5,000 Road District No. 2 bonds to Mayer, Deppe & Walter of Cincinati.

JAMESTOWN SCHOOL DISTRICT, Tuolumne County, Cal.—BOND SALE.—The \$2,000 building bonds recently voted (V. 95, p. 436) were awarded, it is stated, to W. J. Lord at 102,50.

JERSEY CITY, N. J.—BOND OFFERING.—Proposals will be received until 3 p. m. Sept. 17 by the Board of Finance, R. J. Vreeland, Clerk, for \$332,000 50-yr. school and \$150,000 30-yr. water 41/8 gold coup. or registered bonds. Denom. \$1,000. Date Sept. 3 1912. Int. M. & S. at the City Treas. office. Bonds are exempt from taxation. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Treasurer (Carl G. A. Schurmann), required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

JOHNSON COUNTY (P. O. Cleburne), Texas.—BOND ELECTION.—An election will be held Sept. 23 to vote on the question of issuing \$175,000 court-house bonds, reports state.

JOHNSTOWN, Cambria County, Pa.—BONDS NOT SOLD.—No award was made on Sept. 2 of the \$50,000 4% 10-30-yr. (opt.) coup. Haynes St. bridge bonds (V. 95, p. 375). A bid of 98 was received from the Colonial Trust Co. of Pittsburgh.

JONES COUNTY COMMON SCHOOL DISTRICTS, Tex.—BONDS REGISTERED.—On Aug. 30 the State Comptroller registered the following 5% 5-20-yr. (opt.) bonds: \$800 bonds of Dist. No. 4, \$1,600 of Dist. No. 62, \$1,000 of Dist. No. 53 and \$2,000 of Dist. No. 31.

REGISTERED.—On Aug. 30 the State Comptroller regist ered the following 5% 5-20-yr. (opt.) bonds: \$800 bonds of Dist. No. 4, \$1,600 of Dist. No. 62, \$1,000 of Dist. No. 53 and \$2,000 of Dist. No. 31.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 23 by B. M. Cook, City Clerk, for the following 5% street-impt. assess. bonds.

\$1,800 Harlan Ave. sewer-constr. bonds. Denom. \$180. Due \$180 yrly Oct. 1 from 1913 to 1922 incl.

920 Harlan Ave. water-main-constr. bonds. Denom. \$92. Due \$92 yrly. Oct. 1 from 1913 to 1922 incl.

1,800 Merle Ave. sewer-constr. bonds. Denom. \$180. Due \$180 yrly. Oct. 1 from 1913 to 1922 incl.

920 Merle Ave. water-main -constr. bonds. Denom. \$92. Due \$92 yrly. Oct. 1 from 1913 to 1922 incl.

1,790 Emerson Ave. sewer-constr. bonds. Denom. \$179. Due \$179 yrly. Oct. 1 from 1913 to 1922 incl.

1,350 Harlan Ave. sewer-constr. bonds. Denom. \$179. Due \$179 yrly. Oct. 1 from 1913 to 1922 incl.

1,350 Harlan Ave. sewer-constr. bonds. Denom. \$135. Due \$135 yrly. Oct. 1 from 1913 to 1922 incl.

1,350 Harlan Ave. sewer-constr. bonds. Denom. \$163 Due \$163 yrly. Oct. 1 from 1913 to 1922 incl.

1,770 Merle Ave. sewer-constr. bonds. Denom. \$177. Due \$177 yrly. Oct. 1 from 1913 to 1922 incl.

1,955 Merle Ave. water-main bonds. Denom. \$195 50. Due \$195 50 yrly. Oct. 1 from 1913 to 1922 incl.

1,350 Emerson Ave. sewer-constr. bonds. Denom. \$135. Due \$135 yrly. Oct. 1 from 1913 to 1922 incl.

1,630 Emerson Ave. sewer-constr. bonds. Denom. \$135. Due \$163 yrly. Oct. 1 from 1913 to 1922 incl.

2,500 Jackson Ave. sewer-constr. bonds. Denom. \$105. Due \$105 to yrly. Oct. 1 from 1913 to 1922 incl.

2,630 Jackson Ave. sewer-constr. bonds. Denom. \$250. Due \$300 yrly. Oct. 1 from 1913 to 1922 incl.

3,050 Jackson Ave. sewer-constr. bonds. Denom. \$250. Due \$305 yrly. Oct. 1 from 1913 to 1922 incl.

3,050 Jackson Ave. sewer-constr. bonds. Denom. \$200 yrly. Oct. 1 from 1913 to 1922 incl.

3,050 Jackson Ave. sewer-constr. bonds. Denom. \$288 yrly. Oct. 1 from 1913 to 1917 incl.

KANSAS.—BONDS PURCHASED BY STATE.—The following bonds were purchased by the State of Kansas at par:

Fifty-Two Issues, Aggregating	ng \$127,600	, Purchased	in July.	
Amt. Int. Place.	Purpose.		D	ue.
	School	July 20 1912		'13-'22
1,000 5 Barton Co. S. D. No. 44. 3,500 5 Brown Co. S. D. No. 26. 1,000 5 Butler Co. S. D. No. 20. 1,700 5 Butler Co. S. D. No. 71. 800 6 Clark Co. S. D. No. 2. 1,000 5 Codey Co. S. D. No. 14. 1,000 5 Cowley Co. S. D. No. 14. 2,500 5 Crawford Co. S. D. No. 2. 1,000 6 Crawford Co. S. D. No. 14. 1,200 5 Crawford Co. S. D. No. 14. 1,000 5 Decatur Co. S. D. No. 14. 1,000 5 Decatur Co. S. D. No. 1. 1,200 5 Donlphan Co. S. D. No. 1.	School	July 1 1912 July 1 1912		'13-'17 '13-'19
3,500 5 Brown Co. S. D. No. 26.	School	July 1 1912		
1,000 5 Butler Co. S. D. No. 20- 1,700 5 Butler Co. S. D. No. 71	School	July 1 1912	July 1	
800 6 Clark Co. S. D. No. 2	School	July 1 1912	July 1	'14-'26
6,000 5 Clay Co. S. D. No. 99	School	July 1 1912	Jan. 1	14-25
1,400 5 Coffey Co. S. D. No. 14.	School	July 1 1912		'13-'19
1,000 5 Cowley Co. S. D. No. 58.	School	July 1 1913	2 July 1	14-'23
2,500 5 Crawford Co. S. D. No. 2	6_School	July 1 1912		
1,000 6 Crawford Co. S. D. No.	2 School	July 1 191		1 '13-'22
1,200 5 Crawford Co. S. D. No. 1	28.School	July 1 191		1 '13-'15
4,000 5 Decatur Co. S. D. No. 1	33 School	July 1 191: July 20 191:	2 July 1 2 Jan. 1	1 '13-'27
2,500 5 Doniphan Co. S. D. No. 3 1,200 5 Douglas Co. S. D. No. 1	School	July 1 191		1 '13-'17
4,000 5 Edwards Co. S. D. No. 4	School	June 27 191		1 '13-'17
1,200 5 Ellsworth Co. S. D. No.	50_School	July 1 191		1 '14-'19
1,200 5 Ellsworth Co. S. D. No. 5 1,500 5 Elk Co. S. D. No. 105	School	July 1 191	2 Jan.	1 '14-'23
800 5 Ford Co. S. D. No. 52	School	July 1 191		1 '13-'16
800 5 Graham Co. S. D. No. 7	8_School	July 20 191	2 Jan.	1 '17-'27
1,000 5 Graham Co. S. D. No. 49	9School	July 1 191	2 July	1 '13-'17
1,500 5 Greenwood Co. S. D. No.	.50 School	July 20 191		1 '14-'18
5,000 5 Harper Co. S. D. No. 1 1,200 5 Jewell Co. S. D. No. 63	School	July 1 191		1 '13-'22 1 '13-'18
1,200 5 Jewell Co. S. D. No. 63	4 School	July 1 191 July 1 191		1 '13-'18 1 '15-'22
800 5 Kingman Co. S. D. No. 1,600 5 Kingman Co. S. D. No.	66 School	July 1 191		1 '13-'26
1,600 5 Kingman Co. S. D. No. 800 5 Kingman Co. S. D. No.	67 School	July 1 191		1 '13-'20
15,000 5 Kiowa Co. S. D. No. 28	School	kuly 1 191		1 '14-' 7
5,000 5 Labette Co. S. D. No. 1	0_School	July 19 191	2 Jan.	1 '13-'22
1,500 5 McPherson Co. S.D. No.	71_School	July 1 191	2 July	1 '13-'22
1,000 6 Meade Co. S. D. No. 22.	School	July 1 191	2 Jan.	1 '13-'17
1,500 5 Miami Co. S. D. No. 64.	School	July 1 191		1 '13-'15
4,000 5 Decatur Co. S. D. No. 1. 2,500 5 Doniphan Co. S. D. No. 1. 1,200 5 Douglas Co. S. D. No. 1. 4,000 5 Edwards Co. S. D. No. 1. 1,200 5 Ells worth Co. S. D. No. 1. 1,500 5 Elk Co. S. D. No. 105. 800 5 Ford Co. S. D. No. 105. 800 5 Graham Co. S. D. No. 7. 1,000 5 Graham Co. S. D. No. 4. 1,500 5 Greenwood Co. S. D. No. 4. 1,500 5 Harper Co. S. D. No. 1. 1,200 5 Jewell Co. S. D. No. 63. 800 5 Kingman Co. S. D. No. 63. 800 5 Kingman Co. S. D. No. 1. 1,600 5 Kingman Co. S. D. No. 1. 1,500 5 Kiowa Co. S. D. No. 1. 1,500 5 McPherson Co. S. D. No. 1. 1,500 6 Meade Co. S. D. No. 2. 1,500 5 Miami Co. S. D. No. 63. 1,500 5 Morris Co. S. D. No. 64. 1,000 6 Meade Co. S. D. No. 65. 1,500 5 Morris Co. S. D. No. 13. 700 5 Morris Co. S. D. No. 64. 1,000 6 Norton Co. S. D. No. 64. 1,000 6 Norton Co. S. D. No. 65. 1,500 5 Neesho Co. S. D. No. 64. 1,000 6 Norton Co. S. D. No. 7. 6,000 5 Oneida	School	July 1 191		1 '13-'17
700 5 Morris Co. S. D. No 65	School	July 1 191	2 July	1 '14-'19 1 '13-'17
1,500 5 Neosho Co. S. D. No. 42	School	July 1 191 July 1 191	2 July 2 July	1 '17-'24
1,000 6 Norton Co. S. D. No. 7- 6,000 5 Onelda	Light	July 1 191	2 July	1 '13-'22
6,000 5 Onelda 6,000 5 Osage Co. S. D. No. 112	School	July 1 191		1 '14-'22
1,200 5 Osborne Co. S. D. No. 8	2_School	July 1 191	2 July	1 '14-'25
1,000 5 Pratt Co. S. D. No. 37.	School	July 1 191		1 '15-'27
1,000 5 Pratt Co. S. D. No. 47.	School	July 1 191	2 Jan.	1 '14-'18
12,500 5 Reno Co. S. D. No. 99_	School	July 1 191	2 July	1 '15-'27
6,000 5 Onelda 6,000 5 Osage Co. S. D. No. 112 1,200 5 Osborne Co. S. D. No. 8 1,000 5 Pratt Co. S. D. No. 37 1,000 5 Pratt Co. S. D. No. 47 12,500 5 Reno Co. S. D. No. 16 1,200 6 Rush Co. S. D. No. 16 1,200 6 Rush Co. S. D. No. 29 2,500 5 Shawnee Co. S. D. No. 3 1,200 5 Stafford Co. S. D. No. 3	School	July 2 191	2 Jan.	1 '13-'17 1 '14-'19
1,200 6 Rush Co. S. D. No. 29	School	July 1 191	2 July	1 '14-'19 1 '13-'17
2,500 5 Shawnee Co. S. D. No. 3	School	May 10 191		1 1027
1,200 5 Stafford Co. S. D. No. 3 1,500 5 Stafford Co. S. D. No. 1 1,200 5 Stafford Co. S. D. No. 6 1,100 5 Sumner Co. S. D. No. 41	1_School	July 1 191 July 1 191	2 July 2 Jan.	1 1927 1 '14-'16 1 1927
1,200 5 Stafford Co. S. D. No. 6	6_School	July 20 191	2 July	1 1927
1,100 5 Sumner Co. S. D. No. 41	School	July 1 191	2 July	1 '13-'22
1 6,000 6 Waldo	water	May 1 191	2 May	1 1922
1,500 5 Washington Co.S.D.No.	25_School	July 1 191		1 '13-'22
1 5.000 6 Williamsburg	Light	July 1 191		1 1922
\$8,500 6 Allen Co. S. D. No. 80	\$51,700, 1	Purchased in	August.	4 140 100
	School	Aug. 10 191		1 '10- 20
8,000 5 Axtell 1,500 5 Barton Co. S. D. No. 49	Light	July 1 191 Aug. 15 191	2 July	1 '17-'22 1 '14-'16
		Aug. 26 191	2 Jan. 2 July	1 '14-'17
1,000 5 Bourbon Co. S. D. No. 7 1,200 5 Crawford Co. S. D. No. 750 5 Dickinson Co. S. D. No.	46 School	Aug. 7 191	2 Jan.	1 '13-'18
750 5 Dickinson Co. S. D. No.	85 School	July 20 191	2 July	1 '13-'15
1,000 5 Ford Co. S. D. No. 55		Aug. 10 191	2 July	1 '13-'17
2,500 5 Ford Co. S. D. No. 56	School	July 20 191		1 '13-'21
1 1,200 5 Franklin Co. S. D. No. 6	1_School	July 8 191	2 Jan.	1 '16-'20 1 '17-'22 1 '14-'16 1 '14-'17 1 '13-'18 1 '13-'15 1 '13-'17 1 '13-'21 1 '14-'16
700 5 Hodgeman Co.S.D.No.3	7School	July 20 191	2 July	1 1004
1,200 5 Kiowa Co. S. D. No. 31.	School	Aug. 6 191	2 July	1 '13-'24 1 '14-'27
13,500 5 Kiowa Co. S. D. No. 1	School	July 1 191		1 '13-'16
1,150 6 Marion Co. S. D. No. 89 1,500 5 Mitchell Co. S. D. No. 6	2 School	Aug. 6 191	2 Jan.	
1,500 5 Mitchell Co. S. D. No. 6 500 6 Norton Co. S. D. No. 34	School	July 1 191 July 3 191	2 July	1 1927
1,500 5 Ottawa Co. S. D. No. 1	School	Aug. 24 191	2 Jan.	1 '13-'17
1,500 5 Ottawa Co. S. D. No. 1 6,000 5 Shawnee Co. S. D. No. 5	9 School	Aug. 1 191	2 Jan.	1 '14-'23
The above bonds are subject to	call at any	y interest-pay		
	911237		N. C	3 3 1 1

KERRVILLE, Kerr County, Tex.—BONDS REGISTERED.—On Aug. 26 an issue of \$20,00) 5% 15-40-yr. (opt.) street-impt. bonds was registered by the State Comptroller.

KERTCREEK DRAINAGE DISTRICT, Wis.—BOND SALE.—On Aug. 31 \$57,000 6% 5-15-year drainage bonds were awarded to Bolger, Mosser & Willaman of Chicago for \$57,001. Denom. \$500 and \$1,000. Date Dec. 1 1912. Interest J. & D.

KEWANEE, Henry County, III.—BONDS VOTED.—By a vote of 332 to 102 the proposition to issue the \$12,000 5% gold coup. cemetery-site purchase bonds carried at the election held Aug. 27 (V. 95, p. 251). Denom. \$500. Date Jan. 2 1913. Int. ann. at City Treas. office. Due on Jan. 2 as follows: \$500 in 1916 and 1917, \$1,000 yearly from 1918 to 1922 incl. and \$2,000 in 1923, 1924 and 1925. We are advised that the date of sale has not yet been determined.

KING COUNTY (P. O. Seattle), Wash.—BOND ELECTION.—According to local papers, the question of issuing \$3,000,000 trunk road const. bonds will be submitted to the voters at the November election.

KIRKWOOD SCHOOL DISTRICT (P. O. Kirkwood), Warren County, II,—BOND SALE.—We are advised that the \$15,000 high-school-bldg. bonds voted Aug. 10 (V. 95, p. 499) have been sold.

LARCHMONT, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8:30 p. m. Sept. 10 for \$5,500 bonds. Denom. \$500. Int. (rate to be named in bid) ann. in Oct. Due \$500 yearly, beginning Oct. 1 1913. Cert. check for \$600, payable to the Vill. Treas., is required. Purchaser to furnish blank bonds. E. D. Wakeman is Village

LAS CRUCES, Dona Ana County, N. Mex.—BOND ELECTION PRODSED.—An election to vote on the issuance of \$30,000 6% school bonds being considered.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—BONDS REGISERED.—The State Comptroller registered on Aug. 30 an issue of \$150,000 % 10-40-yr. (opt.) Road Dist. No. 4 bonds.

LONG BEACH SCHOOL DISTRICT. Los Angeles County, Cal.—BOND ELECTION.—This district, it is stated, will vote on the question of issuing \$100,000 bonds. A similar issue of bonds was recently sold to the State (V. 94, p. 1718).

LOOKOUT MOUNTAIN, Hamilton County, Tenn.—BOND OFFERING.
—Further details are at hand relative to the offering on Sept. 12 office \$25,000 4 \( \frac{1}{2} \) % 20-yr. coup. street bonds (V. 95, p. 499). Proposals will be received until 12 m. on that day by R. M. Watkins, Mayor. Denom. \$500. Date Nov. 1 1912. Int. semi-ann. at the Hamilton Nat. Bank of Chattanooga. Cert. check for \$500, payable to J. H. Wheelock, Town Treas., is required. Bids must be made on blank forms furnished by the city. Bonds will be delivered at 11 a. m. Nov. 1 at the Hamilton Nat. Bank in Chatta'a.

LORAIN, Lorain County, Ohio.—BOND OFFERING.—Proposals will received until 12 m. Sept. 30 by E. P. Keating, City Auditor, for \$16,500 % coupon street-paying (city's portion) bonds. Auth. Sec. 3939, Gen. 4½% coupon street-paving (city's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Sept. 15 1912. Interest M. & S., beginning March 15 1913, payable at the Sinking Fund Trustee's office. Due \$2,000 yearly Sept. 1 from 1915 to 1921, incl., and \$2,500 Sept. 1 1922. Bonds to be delivered and paid for within 10 days after the award. Certified check on any Lorain bank or any national bank outside of said city, for \$500, payable to the City Treasurer, required. A like amount of bonds was originally advertised to be sold Sept. 23 (V. 95, p. 562).

LOWELL, Middlesex County, Mass.—BOND SALE.—On Sept. 3 the following 4% bonds dated Sept. 1 1912 were awared, it is stated, to M. L. Raymond & Co. at 100.47: \$26,250 water bonds. Due \$3.750 yrly, from 1913 to 1919, incl. 4,000 library bonds. Due \$400 yrly, from 1913 to 1922, incl. Interest semi-annual.

MADISON, Madison County, Neb.—BONDS VOTED.—A favorable vote was cast on Aug. 27 on a proposition to issue \$16,000 5% 20-yr. sewer bonds.

MANCHESTER, Hillsboro County, N. H.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Sept. 9, it is stated, for \$105,000 \$3\fmu\text{36} fire-alarm bonds. Date Sept. 1 1912. Due \$5,000 yearly Sept. 1 from 1913 to 1931, incl., and \$10,000 Sept. 1 1932.

MARION, Grant County, Ind.—BOND SALE.—On Sept. 3 the \$50,000 4% 5-13-yr. (opt.) coup. tax-free market-house and civic-hall bonds (V. 95, p. 562) were awarded to P. Matter, a local banker, at par. Bles wese also received from J. F. W.ld & Co. of Indianapolis and the Hasris Trust & Sav. Bank, Chicago.

MARYLAND.—BONDS AWARDED IN PART.—Of the \$600,000 4% 10-15-yr. (opt.) coup. tax-free technical-school loan of 1912 bonds offered on Sept. 2 (V. 95, p. 375), only \$127,000 were disposed of; \$100,000 was awarded to W. C. Crawford at 100.01; \$25,000 to Elizabeth Dixon at 100.15 and \$2,000 to two local bidders at par. Reports state that it is expected that the Board of Public Awards will take over the unsold portion of the bonds for the State Sinking Fund.

MASON COUNTY SCHOOL DISTRICT NO. 300, Wash.—BOND SALE.—On Aug. 24 \$4,500 5 ½ % building bonds were awarded to the State of Washington at par. There were no other bidders. Denom. \$250. Date Sept. 1 1912. Int. M. & S. Due Sept. 1 1922., opt. at any interest-paying period.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—LOAN SALE.—On ept. 4 the \$100,000 temporary loan due Nov. 6 1912 (V. 95, p. 562) was egotiated with the Old Colony Trust Co. of Boston at 4 ½ % discount.

MIDDLETOWN, Butler County, Ohio.—BONDS NOT SOLD.—No bids were received on Sept. 3 for the two issues of 4½% assess. bonds, aggregating \$4,921 18 (V. 95, p. 436).

MILLCREEK SCHOOL DISTRICT, Fresno County, Cal.—Be SALE.—Reports state that this district has disposed of \$1,500 bonds.

MILWAUKEE, Clackamas County, Ore.—BONDS DEFEATED.—The election held Aug. 24 resulted in the defeat of the proposition to issue not more than \$40,000 bonds for a municipal water-works (V. 95, p. 68). The vote was 55 "for" and 91 "against."

MINNEAPOLIS, Minn.—BOND SALE.—On Sept. 5 the \$25,000 20-year fire-dept. and \$150,000 30-year park 4% coup. bonds (V. 95, p. 437) were awarded to E. H. Rollins & Sons of Chicago at 97.16.

MINNESOTA.—BONDS PURCHASED BY STATE.—The State has purchased at par the following 4% bonds:

Sixty-one Issues, Aggregating \$418,772, Purchased in June.

Eighteen Issues, Aggregating \$103,500, Purchased in July. Backan, St. Louis Co. \$1,000 | Long Prairie, Todd Co. \$9,000 |
Beaver, Aitkin Co. 3,000 | Milaca, Mille Lacs Co. 2,000 |
Brownton, McLeod Co. 10,000 | Martin Co. Ditch No. 18. 9,000 |
Collins, McLeod Co. 3,000 | Martin Co. Ditch No. 25. 8,000 |
Cornish, Aitkin Co. 4,000 | Martin Co. Ditch No. 17 | 17,000 |
Corona, Carlton Co. 1,500 | Norman, Yellow Medicine Co. 2,500 |
Crook, Faribault Co. 8,000 | Martin Co. Sch. Dist. No. 2 | 16,000 |
Kandiyohi, Kandiyohi Co. 3,000 | Ramsey Co. Dist. No. 35. 500 |
Kerrick, Pine County. 3,000 | White Bear, Ramsey Co. 3,000 |
Twelve Issues, Aggregating \$170,500, Purchased in August.

Beltrami Co. S. D. No. 46. \$8,600 | Mower Co. Dist. No. 28 \$2.500

MONTEBELLO SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 10 by the Board of County Supervisors, it is stated, for \$16,000 5% bldg. bonds.

MONTGOMERY COUNTY (P. O. Winona), Miss,—BONDS VOTED.— The election held Sept. 2 resulted in favor of the proposition to issue the \$40,000 20-yr. road bonds at not exceeding 6% int. (V. 95, p. 437). The vote was 347 to 150.

MONTGOMERY TOWNSHIP, Ashland County, Ohio.—BOND OFFER-ING.—Proposals will be received until 12 m. Sept. 28 by the Township Trustees (P. O. Ashland) for \$10,000 4½% road-impt. bonds. Auth. Sec. 7004, Gen. Code. Denom. \$500. Date Oct. 1 1912. Int. A. & O. Due \$500 on April 1 and Oct. 1 in 1913, 1914, 1916, 1917, 1918, 1919, 1921, 1922, 1923 and 1924. A draft or certified check for \$200, payable to Jay Wilson, Township Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued interest.

MONTPELIER, Williams County, Ohio.—BOND ELECTION.—An election will be held Sept. 24, it is stated, to vote on the question of issuing \$15,000 electric-light-plant-impt. bonds.

MORROW COUNTY (P. O. Mt. Gilead). Ohio.—BOND SALE.—On Aug. 30 the three issues of 4 ½% coup. bonds aggregating \$30,900 (V. 95, p. 315) were awarded to the Nat. Bank of Morrow County for \$31,516 50, making the price 101.995. Other bids follow:

Mt. Gilead Nat. Bank.\_\_\$31,483 00 | Well, Roth & Co., Cln.\_\_\$31,271 50

MOUNTAIN IRON, St. Louis County, Minn.—BOND SALE.—The \$50,000 5% 1-5-yr. (ser.) water-works bonds (V. 95, p. 315) were awarded to the American Exchange Bank of Virginia, Minn., at par and int.

MOUNT CLEMENS, Mich.—BOND SALE.—On Sept. 3 the \$50,000 4% coup, sewer bonds (V.95, p. 499) were awarded to the First National Bank and George D. Coaney of Detroit, acting jointly at 98,442.

Other bids for 4s follow:

Other blds for 4s follow:

N. W. Halsey & Co., Chic. \$49,030 Otis & Co., Cleveland \$49,005

Security Trust Co., Detroit 49,020 Harris Tr. & Sav. Bk., Chic. 48,785

Detroit Trust Co., Detroit 49,005 John Nuveen & Co., Chi. (for 5s) 51,105

MT. PULASKI SCHOOL DISTRICT, Logan County, III.—BOND SALE,
—The \$45,000 high-school-bldg. bonds voted July 6 (V. 95, p. 190) were awarded to local bankers.

NASHVILLE, Berrien County, Ga.—BOND OFFERING.—Proposals will be received until Sept. 10 by A. C. Sweat, Town Clerk, for \$12,000 5% 30-year sewer bonds. Denom. \$1,000. Date Nov. 1 1912. Taxable values 1911, \$509,000. School, water and electric-light bonds amounting to \$30,000 already issued.

NEWARK, Ohio,—BONDS AUTHORIZED.—An ordinance was passed on Aug. 19 providing for the issuance of \$9,254 5% coup. North St. drainage sewer constr. bonds. Denom. (9) \$1,000, (1) \$254. Date Oct. 1 1912. Int. annual. Due \$1,000 yearly Oct. 1 from 1913 to 1921, incl., and \$254 Oct. 1 1922.

NEW KNOXVILLE, Auglaize County, Ohio.—BONDS DEFEATED.—
Reports state that the proposition to issue \$12,000 school-bldg. bonds was defeated at a recent election.

defeated at a recent election.

NEWTON FALLS, Trumbull County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 1 by H. Herbert, Vill. Clerk at the First Nat. Bank of Newton Falls, for the following 5% coup. paving bonds \$7,435 60 Broad St. bonds. Denom. \$929 45. Due \$929 45 yearly Oct. 1 from 1913 to 1920, incl.

9,450 00 Canal St. bonds. Denom. \$1,181 25. Due \$1,181 25 yearly Oct. 1 from 1913 to 1920, incl.

5,950 00 Centre and Bridge St. bonds. Denom. \$743 75. Due \$743 75 yearly from Oct. 1 1913 to 1920 incl.

Date July 20 1912. Int. ann. at the First Nat. Bank at Newton Falls. Purchaser to be prepared to take the bonds not later than Oct. 8 1912 and pay accrued int. Separate bids must be made for each issue. Cert. check for 2% of each block bid for, payable to the Village Clerk, required.

NEW VORK CITY—BOND SALE.—The Sinking Fund of this city dur-

NEW YORK CITY.—BOND SALE.—The Sinking Fund of this city during August purchased at par \$400,000 3% corporate stock issued for various municipal purposes maturing in 1922 and \$5,000,000 3% general fund bonds maturing in 1930.

The following revenue bonds, revenue bills and corporate stock notes (temporary securities) were also issued during August:

Interest.	Amount.
Revenue bonds, current expenses 3 1/4 %	\$1,000,000 00
Revenue bonds, current expenses *3 1/4 %	1,088,693 49
Revenue bills, current expenses*4 3-16	x6,505,568 10
Revenue bonds, special 4%	32,000 00
Revenue bonds, special	150,000 00
Corporate stock notes (var. municipal purposes) 3%	2,500,000 00
Corporate stock notes (var. municipal purposes) *3 1/4 %	495,328 77
Corporate stock notes (for water) 3%	2,000,000 00
Corporate stock notes (for water)*3 %	494,957 19
Corporate stock notes (for water)3 1/2 %	495,684 93

Total....

\* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. x Payable in (£) sterling.

NEWPORT, Lincoln County, Ore.—BOND ELECTION.—An election will be held Sept. 18 to vote on the question of issuing \$39,000 5% light bonds, reports state. Denom. \$1,000.

bonds, reports state. Denom. \$1,000.

NOBLES COUNTY (P. O. Caldwell), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 1 by C. R. Gibson, County Auditor, for \$10,000 5% highway bonds. Denom. \$500. Date Oct. 1 1912. Int. A. & O. at the County Treas. office. Due \$1,000 each six months from April 1 1914 to Oct. 1 1918 incl. Cert. check on a local bank for 10% of bonds bid for, payable to the County Treas., is required. Bids must be unconditional. Purchaser to pay accrued interest.

OAKLAND, Cal.—BOND ELECTION PROPOSED.—Newspaper reports state that Mayor Mott has announced that he would call an election to vote on the question of issuing \$500,000 bonds to complete the new city-hall, fanish improvements on the water front, place Lake Merritt and its bordering lands in condition and make other necessary improvements before the opening of the Panama Pacific Exposition.

OGLETHORPE COUNTY (P. O. Lexington), Ga.—BONDS DEFEATED.

—The question of issuing road-constr. bonds failed to carry, it is stated, at a recent election. The vote was 402 "for" and 544 "against."

a recent election. The vote was 402 "for" and 544 "against."

OLMSTED FALLS, Cuyahoga County, Ohio.—BOND OFFERING.—
Proposals will be received until 12 m. Sept. 30 by A. E. Atkinson, Village Clerk, for \$5,000 5% electric-light bonds. Denom. \$500. Date July 1 1912. Int. A. & O. Due \$500 yearly Oct. 1 1913 to 1922 incl. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

ONTARIO, Cal.—BONDS VOTED.—Propositions to issue the \$72,000 street, \$2,000 fire-alarm-system and \$1,000 sewer bonds (V. 95, p. 437) carried, it is stated, at an election held August 29.

OTTUMWA, Wapello County, Iowa.—NO BONDS AWARDED.—We are advised that the reports stating that \$80,000 5% warrant-funding bonds had been awarded to Geo. M. Bechtel & Co. of Davenport (V. 95, p. 563) are erroneous.

PALACIOS, Matagorda County, Tex.—BONDS REGISTERED.—On ug. 28 the State Comptroller registered \$25,000 5% 20-40-yr. (opt.) water-

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 11 by J. Macdonald, Chairman of the Finance and Auditing Committee of the Board of Chosen Freeholders, for \$30,000 Rutherford Ave. bridge and \$16,000 rebuilding bridge 4½% coup. or reg. bonds. Denom. \$1,000. Date Sept. 2 1912. Int. M. & S. Due Sept. 1 1929. Bonds to be delivered and paid for on or before Oct. 15 1912. A check certified by a national or incorporated bank for 1% of bid. payable to the County Collector, required. Purch. to pay accrued interest.

PASADENA. Cal.—BONDS NOT SOLD.—No bids were received on Aug. 27 for the \$1,250,000 4 ½% water-plant-purchase bonds offered on that day (V. 95, p. 252). The City Clerk advises us that these bonds will be re-advertised.

PENN YAN SCHOOL DISTRICT NO. 1 (P. 0. Penn Yan), Yates County, N. Y.—BONDS NOT SOLD.—No award was made Aug. 5 of the \$25,000 4½% 1-25-yr. (ser.) reg. bldg. bonds (V. 95, p. 252.) LOAN DEFEATED.—On Aug. 26 the question of raising an additional school loan of \$6,000 was defeated by a vote of 85 "for" to 103 "against."

PERTH AMBOY, N. J.—BOND SALE—On Aug. 30 the \$80,000 school and \$25,000 water 4 ½% 30-yr. bonds (V. 95, p. 500) were awarded to Outwater & Wells of Jersey City at 103.61 and int.—a basis of about 4.285%. Other bids follow:

R. M. Grant & Co., N. Y\_\$108,368 40 | Blodget & Co., N. Y\_\_\_\$107,171 40 | Kean, Taylor & Co., N. Y 108,169 95 | Adams & Co., N. Y\_\_\_\_ 106,324 05 |
J. D. Everitt & Co. and A.B. Leach & Co., N. Y\_ 107,216 55 | Harris, Forbes & Co., N. Y 105,610 05 |
Bonds are dated Sept. 1 1912. Int. M. & S. at Treas. office.

PITTSYLVANIA COUNTY (P. O. Chatham), Va.—BONDS VOTED.— By a vote of 204 to 97 the proposition to issue the \$100,000 road-impt. bonds (V. 95, p. 563) carried at the election held Sept. 3.

PLAINFIELD, Union County, N. J.—BOND SALE.—On Sept. 3 the \$18,700 5% 2-3-yr. (opt.) gold coupon street-impt. bonds (V. 95, p. 563) were awarded to the City Nat. Bank of Plainfield at 100.754 and int. Other bids follow:

J.S.Rippel, Newark.....\$18,046 98 | R. M. Grant & Co., N. Y.\$18,014 40

PORT CLINTON. Ohio.—BOND ELECTION PROPOSED.—Reports state that a proposition to issue \$10,000 beach-improvement bonds will be put to a vote this fall.

PORTLAND. Ore.—BOND ELECTION PROPOSED.—Local papers state that an election will be held to decide whether or not this city shall issue \$2,000,000 park, boulevards and playgrounds; \$850,000 South Portland bridge; \$300,000 Ross Island acquisition; \$200,000 auditorium-building, and \$200,000 public-market bonds.

BOND SALE.—On Aug. 26 \$323,680 16 6% 10-yr. street-impt. bonds were awarded, it is stated, as follows:

	Amount.	Price.
Securities Savings Bank & Trust Co	\$100,000 00	102.75
John Murphy		102.75
W. F. White	· 15,000 00	102.610
Dexter-Horton National Bank, Seattle	207.180 16	102.521

POSEY COUNTY (P. O. Mt. Vernon, Ind.—BOND SALE.—On Sept. 2 at \$5,840 41/4% road bonds (V. 95, p. 563) were awarded to the First ational Bank of New Harmony for \$5,861 13, making the price 100.36,

QUEEN ANNE COUNTY (P. O. Centreville), Md.—BOND OFFERING.
—Proposals will be received until 6 p. m. Sept. 23 (bids to be opened at 12 m. Sept. 24) by E. J. Merrick, County Clerk, for \$36,000 (not \$30,000 as reported in V. 95, p. 563) 5% general-impt. tax-free bonds. Denom. \$1,000. Int. J. & J. Due \$3,000 yearly July 1 1913 to 1924 incl. Cert. check or bank draft for 2% of bonds bid for, payable to the County Commissioners, is required.

OUINCY, Norfolk County, Mass.—BOND SALE.—On Sept. 3 the \$15,-000 4% 1-15-yr. (ser.) coup. water-supply loan Act of 1911 bonds (V. 95, p. 563) were awarded to N. W. Harris & Co., Inc., of Boston at 101.28 and int. Other bids follow:

R. L. Day & Co., Boston....100.919 E. H. Rollins & Sons, Boston 100.666 Estabrook & Co., Boston.....100.70 Adams & Co., Boston......100.37 Blodget & Co., Boston......100.684 Blake Bros. & Co., Boston.....100.05

RACINE, Racine County, Wis.—BOND ELECTION.—The question of issuing \$20,000 police-station-construction bonds will be submitted to a vote at the November election, according to local papers.

RAPID CITY SCHOOL DISTRICT (P. O. Rapid City), Pennington County, So. Dak.—BOND ELECTION.—The voters will bave submitted to them on Sept. 10 the question of issuing school bonds, according to reports.

RAVENNA, Portage County, Ohio.—BOND SALE.—On Sept. 2 the \$7,000 4½% water-works-impt. bonds (V. 95, p. 376) were awarded to the Second Nat. Bank of Ravenna for \$7,106 33 (101.51) and int. Other bids: Prov.Sav.Bk.&Tr.Co.,Cinc \$7,032 20 | RavennaNat.Bk.,Ravenna \$7,022 00 New First Nat. Bank, Col.—7,022 00 | Otis & Co., Cleveland......7,018 00 RICHMOND, Fort Bend County, Tex.—BOND ELECTION.—Reports state that the City Council ordered an election to be held Sept. 11 to vote on the question of issuing \$8,000 street and bridge impt. bonds.

RIDGELY, Caroline County, Md.—BOND SALE.—An issue of \$20,000 bonds offered on July 29 has been disposed of, we are advised.

RIVERDALE SCHOOL DISTRICT. Fresno County, Cal.—BOND SALE.—According to reports, \$3,517 50 bonds have been disposed of by this district.

ROCHESTER, N. Y.—NOTE OFFERING.—Proposals will be received until 2 p. m. Sept. 10 by E. S. Osborne, City Comptroller, for \$115,000 and \$50,000 water-works-impt. notes, payable 8 mos. from Sept. 16. They will be drawn with interest and made payable at the Union Trust Co. of New York. Bidder to designate rate of interest and denomination of notes.

ROCKCASTLE COUNTY (P. O. Mt. Vernon), Ky.—BOND ELECTION.
—An election will be held Oct. 28, it is stated, to vote on the question of issuing \$100,000 road bonds.

ROCK RIVER. Albany County, Wyo.—BONDS NOT SOLD.—The Town Clerk advises us that no award has yet been made of the issue of \$10,000 5% bonds offered on Aug. 6.

ROCKWOOD, Somerset County, Pa.—NO ACTION YET TAKEN.—We are advised by the Borough Secretary that no action has yet been taken looking toward the Issuance of the \$5,000 5% street-paving bonds recently voted (V. 95, p. 191).

ROFF, Pontotoc County, Okla.—PURCHASER OF BONDS.—The purchaser of the \$10,000 6% 25-yr. water-works-impt. bonds (V. 95, p. 563) was A. J. McMahan of Okla. City at par and int. Denom. \$500. Date Aug. 1 1912. Int. semi-annual.

ROSEBURG, Ore.—NOBONDELECTION.—Using newspaper reports, we stated several weeks ago (V. 95, p. 437) that an election would be held here Aug. 27 to vote on the question of issuing \$30,000 water bonds. We are now advised by the City Recorder that the bond issue referred to is to be made by Sutherlin, Ore.

made by Sutherlin, Ore.

ROWENA SCHOOL DISTRICT, Cal.—BOND SALE.—On Aug. 6 \$750
7% school-bldg, bonds were awarded to the Fort Bragg Commercial Bank
for \$775, making the price 103.33. Denom. \$100.

RUSSELL COUNTY (P. O. Lebanon), Va.—BOND OFFERING.—Proposals will be received until Oct. 1 for \$70,000 4 ½% coup. road-const.
bonds. Denom. \$1,000. Date June 1 1912. Int. semi-annual. Due on
Dec. 1 as follows: \$16,000 in 1936; \$17,000 in 1937, \$18,000 in 1938 and
\$19,000 in 1939. Certified check for \$500, payable to the Co. Board of
Supervisors, required. These bonds are part of an issue of \$275,000, of
which \$100,000 has already been disposed of.

ST PALIL Minn.—BOND SALE.—On Aug. 15 \$2,153 15 sewer and

ST. PAUL, Minn.—BOND SALE.—On Aug. 15 \$2,153 15 sewer and \$5,593 34 grading bonds were awarded to local investors at par. Denom. \$100 or multiples desired. Date Sept. 1 1912. Int. M. & S. Due Sept. 1 1915. Of the foregoing bonds, \$5,204 54 bear 5 ½% int. and the remainder 6% interest.

1915. Of the foregoing bonds, \$5,204 54 bear 5½% int. and the remainder 6% interest.

On Aug. 28 the \$50,000 4½% 30-yr. coup. library-bidg. and equip. bond (V. 95, p. 500) were awarded to E. H. Rollins & Sons of Chicago at 100.90. Other bids follow:

Curtis & Sanger, Boston...\$50,350 00 | Merrill, Oldham &Co... Bos.\$50,144 50 C. E. Denison & Co.. Cle...50,341 80 | N. W. Trust Co... St. Paul...50,077 50 E. White & Co.., St. Paul...50,325 00 | Merrill, Oldham &Co... Bos.\$50,144 50 C. E. White & Co., Cle...50,341 80 | N. W. Trust Co... St. Paul...50,077 50 | Harris Trust & Savings Geo. S. Ring, St. Paul...50,150 00 | Banks, Chicago.......49,385 00 SALEM, Columbiana County, Ohio...BOND SALE...ON Sept. 3 the \$11,746 69 4½% coupon refunding bonds (V. 95, p. 376) were awarded to Otis & Co. of Cleveland for \$12,072 69, making the price 100.277. Other bids follow:

SANDUSKY SCHOOL DISTRICT. Ohio.—BOND SALE.—On Aug. 30 the \$200,000 4% 18 \( \frac{3}{4} \) yr. (av.) high-school-bidg, bonds (V. 95 p. 376) were awarded to Otis & Co. of Cleve, at 101.0635 and int. Other bids follow: Cleve. Tr. Co., Cleve.—\$201,460 | Hayden, Miller & Co., Clev \( \frac{2}{2} \) 200,600 C. E. Denison & Co., Cleve. 201,340 | Third Ex. Nat. Bk., Sand'y \( \frac{5}{2} \) 50,225 Mayer, Deppe & Waiter, Cln 201,160 | Comm'l Nat. Bk., Sand'y \( \frac{x}{2} \) 225,370 Stacy & Braun, Toledo.—201,111 | Am. Bkg. & Tr. Co., Sand'y \( x25,177 \)

\*For \$50,000 bonds.

SAN PATRICIO COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—BONDS REGISTERED.—The State Comptroller registered \$10,000 5% 10-40-yr. (opt.) bonds on August 27.

SANTA MONICA HIGH SCHOOL DISTRICT, Los Angeles County, Cal.

—DESCRIPTION OF BONDS.—The \$70,000 high-school-bldg. bonds voted Aug. 8 (V. 95, p. 438) bear int. at the rate of 5% and in the denom. of \$1,000 each. Int. semi-ann. Due \$1,000 yrly, from 1917 to 1928 incl., \$2,000 yrly, from 1929 to 1951 incl. and \$12,000 in 1952.

SAYBROOK SCHOOL DISTRICT (P. O. Saybrook), McLean County, III.

BOND SALE.—On Aug. 15 the \$3,000 5% high-school-bidg. bonds voted ug. 6 (V. 95, p. 438) were awarded to the Saybrook Bank at Saybrook at \$45 discount. Date Aug. 20 1912. Int. F. & A. Due \$600 yrly. for

SEATTLE, Wash.—BONDS AUTHORIZED.—Reports state that the suance of \$44,605 32 local-impt. bonds has been authorized.

SENECA FALLS, Seneca County, N. Y.—BOND SALE.—On Sept. 4 the \$20,000 street-paving bonds (V. 95, p. 501) were awarded to Douglas Fenwick & Co. of N. Y. at 100.13 for 4.45s. Other bids follow:

Adams & Co., N. Y.—\$20,010 00 Sidney Spitzer & Co., N. Y. 20,036 40 Sidney Spitzer & Co., N. Y. 20,025 00 Farson, Son & Co., N. Y.—20,015 00 For 5s. ohn J. Hart, Albany \$20,110 00 saac W. Sherrill & Co.,
Poughkeepsie 20,061 00 Poughkeepsie County, Ohio. \_\_\$20,118 60 | Parson, 50... | For 5s. | Dalton & Co., Yonkers...\$20,284 00

SEVILLE. Medina County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 17 by S. D. Hall, Village Clerk, for \$1,180 74 5% Center St.-Impt. assess. bonds. Denom. \$118 07. Date Aug. 1 1912. Int. ann. in March. Due \$118 07 yrly. March 15 1914 to 1923 Incl. Cert. check for 5% of bonds bid for, payable to the Treas., is required. Purchaser to pay accrued interest.

SHERMAN, Grayson County, Texas.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Sept. 16 by C. P. Gregory, City Sec'y for, the following 5% bonds:

\$10,000 water-works-impt. bonds. Denom. \$1,000. Due \$1,000 yearly from 1913 to 1922 inclusive.

100,000 street-impt. bonds. Denom. \$2,500. Due \$2,500 yrly. from 1913 to 1952 inclusive.

75,000 public-school-bldg. bonds. Denom. \$2,500. Due \$2,500 yrly. from 1913 to 1942 inclusive.

13,000 fire-dept.-impt. bonds. Denom. \$1,000. Due \$1,000 yrly. from 1913 to 1925 inclusive.

Date Sept. 1 1912. Int. M. & S. at the Nat. Park Bank in N. Y. Cert. check for \$5,000, payable to J. C. Wall, Mayor, is required. Official circular states that there is no litigation to affect this issue and that the city has never defaulted on its interest or principal.

SOUTH CONNELLSVILLE SCHOOL DISTRICT (P. O. South Connells-ville). Fayette County, Pa.—BONDS NOT SOLD.—No award was made on August 26 of the \$15,000 bldg. bonds offered on that day.

SOUTH PASADENA HIGH SCHOOL DISTRICT, Pasadena County, Cal—BONDS VOTED.—The question of issuing the \$70,000 5% building bonds (V. 95, p. 376) carried at the election held Aug. 22 by a vote of 357 to 71.

SPRINGFIELD, Mass.—BONDS TO BE OFFERED SHORTLY.—It is

SPRINGFIELD. Mass.—BONDS TO BE OFFERED SHORTLY.—It is ated that preparations are being made to offer \$525,000 bonds for sale

early next month.

SPRINGFIELD, Ohio.—BOND SALE.—On Aug. 27 four issues of bonds aggregating \$47.156 10 and held by the Sinking Fund as an investment, were disposed of, it is stated, as follows:
\$20,000 00 4½% hospital-impt. bonds to the First Nat. Bank of Springfield, at 102.575 and int. Denom. \$1,000. Due \$5,000 yrly. March 1 1917 to 1920 incl.

10,500 00 5% coup. E. High St. spec. assess. paving bonds to Stacy & Braun of Tol. for \$10.875 (103.57). Denom. \$1,050. Due \$1,050 yrly. March 1 1912 to 1921 incl.

6,900 00 5% eoupon E. High St. spec. assess. paving bonds to Stacy & Braun of Tol. Denom. \$690. Due 6% yrly. March 1 1912 to 1921 incl.

9,756 10 5% coupon College Ave. spec. assess. pav. bonds to Stacy & Braun of Tol. Denom. \$975 61. Due \$975 61 yearly June 9 1911 to 1920 incl.

SPRINGFIELD SCHOOL DISTRICT, Ohio.—BOND SALE.—On Aug.31

SPRINGFIELD SCHOOL DISTRICT, Ohio.—BOND SALE.—On Aug.31 the \$60,000 4 \% % 28-31-yr. (ser.) bonds (V. 95, p. 501) were awarded to the American Tr. & Sav. Co. of Springfield for \$64,820 (108.033) and int. The econd highest bidders were Otls & Hough of Cleve. at \$64,800.

SULLIVAN SCHOOL DISTRICT (P. O. Sullivan), Sullivan County, Ind.

—BOND SALE.—The Citizens' Trust Co. of Sullivan was awarded at par
on July 22 \$7,135 4% bldg.-Impt. bonds. Denom. \$5,000 and \$635.
Date Aug. 1 1912. Int. F. & A. Due \$2,000 Aug. 1 1922, \$2,000 Feb.
and Aug. 1 1923 and \$1,135 Feb. 1 1924.

SUTHERLIN, Ore.-BOND ELECTION.-See item under head of

TAFT, Kern County, Cal.—BONDS NOT SOLD.—No bids were received a Aug. 19, it is stated, for the \$25,000 6% sewer bonds offered on that ay (V. 95, p. 438.)

day (V. 95, p. 438.)

TARRANT COUNTY COMMON SCHOOL DISTRICT NO. 57, Tex.—
BONDS REGISTERED.—The State Comptroller registered on Aug. 29
an issue of \$33,000 5% 10-20-year (opt.) bonds.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—BOND OFFERING.—
Proposals will be received until 10 a. m. Sept. 10 by Oscar Frink, County
Judge, for \$70,000 5% 10-40-year (opt.) bridge-const. bonds. Auth.
Art. 877 et seq., Rev. State. of Tex., 1895; also an election held July 2
(V. 95, p. 130). Denom. \$1,000. Date Oct. 10 1912. Int. A. & O. at the
State Treas. office, at Austin, or at the Hanover Nat. Bank in N. Y. Cert.
check for \$1,000 required. Official circular states that there is no litigation pending or threatened as to the corporate existence of said county,
nor as to the boundaries of same, nor as to the legality of these bonds, nor
has any contest or question been raised as to the title of any officer of this
county to their respective offices; also this county has never defaulted in
the payment of any of its obligations.

TONOPAH. Nye County. Nev.—BONDS PROPOSED.—It is possible

TONOPAH, Nye County, Nev.—BONDS PROPOSED.—It is possible that this place will issue fire-protection bonds, according to reports.

TRENTON UNION FREE SCHOOL DISTRICT NO. 3, Oneida County, N. Y.—BOND SALE.—On Aug. 8 the \$3,500 5% bonds (V. 95, p. 316) were awarded to J. R. & M. A. Williams for \$3,523, making the price 100.65. TROY, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 13 by W. H. Dennin, City Compt., for \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Date Sept. 13 1912. Due Nov. 13 1912. Cert. check for 1% of bonds, payable to the "City of Troy," required. Purchaser to pay accrued interest. Official circular states that the city has never defaulted in any of its obligations.

BOND SALE.—On Aug. 30 the \$200,000 5% 4-month revenue bonds dated Aug. 30 1912 (V. 95, p. 501) were awarded to the Albany Sav. Bank in Albany at 100,0035. Other bids follow:
Kountze Bros., N. Y.\_\$200,006 75 | Mfrs.' Nat. Bank, Troy.\$200,000 00

TURLOCK, Stanislaus County, Cal.—BONDS VOTED.—At a recent ection the question of issuing \$15,000 school bonds received a favorable vote, coording to reports.

according to reports.

UNION (Town) UNION FREE SCHOOL DISTRICT NO. 1, Broome County, N. Y.—BOND SALE,—On July 28 \$6,000 4% 1-11-yr. (ser.) school-site-purchase bonds were awarded to the Farmers' Nat. Bank of Union at par. Denom. \$300. Date Nov. 1 1912. Int. ann. in Nov. URBANA. Champaign County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 23 by H. M. Crow, City Auditor, for \$20,-000 44% coupon sewer bonds. Denom. \$500. Date Sept. 1 1912. Int. M. & S. at the City Treas. office. Due \$5,000 Sept. 1 1928 and 1929 and \$10,000 Sept. 1 1930. Cert. check for \$1,000, payable to the City Treas., is required. Purchaser to pay accrued interest.

VALDOSTA. Lowndes County. Ga.—BOND OFFERING.—Proposals

is required. Purchaser to pay accrued interest.

VALDOSTA, Lowndes County, Ga.—BOND OFFERING.—Proposals will be received until 3 p.m. Oct. 2 for the \$55,000 water, \$25,000 paving, \$15,000 sewer and \$5,000 cemetery 5% bonds voted July 16 (V.95,p.316,) Denom. \$1,000. Date Oct. 1 1912. Int. ann. in Jan. at Valdosta. Due \$2,000 yrly. Jan. 1 1914 to 1922 incl., \$3,000 yrly. Jan. 1 1923 to 1932 incl., \$5,000 yrly. Jan. 1 1933 to 1941 incl. and \$7,000 Jan. 1 1942. Cert. check for 1% of bid is required. I. N. Holcombe is City Clerk.

WAGONER COUNTY (P. O. Wagoner), Okla.—BOND OFFERING.—Proposals will be received until 5 p. m. Oct. 5 by J. E. McElroy, Co. Clerk, for \$200,000 6% Verdigris Drainage Dist. No. 1 bonds. Denom. \$1,000. Int. semi-ann. Cert. check for 2 ½% of bid required.

WARWOOD. Ohio County, W. Va.—BONDS VOTED.—The election

WARWOOD, Ohio County, W. Va.—BONDS VOTED.—The election held Aug. 26 resulted in favor of the proposition to issue the \$12,000 5% 10-year sewer bonds (V. 95, p. 501). The vote was 147 to 14.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Eaton), Ohio.—BOND SALE.—M. S. Pond of Somerset was awarded the \$2,000 5% bldg bonds offered on Aug. 3 (V. 95, p. 193). Denom. \$500. Date Aug. 3 1912. Int. F. & A.

WAYNE COUNTY (P. O. Wooster). Miss.—BOND SALE.—On Sept. 2 the \$17,000 4 ½% ditch-impt. bonds (V. 95, p. 501) were awarded to D. M Farson of Chic. at par and int. less \$50. Other bids were received from John Nuveen & Co., Ulen & Co., and C. H. Coffin of Chic., Sidney Spitzer & Co. of Tol., A. J. Hood & Co. of Detroit and J. E. Taylor.

WAYNESBORO SEPARATE SCHOOL DISTRICT (P. O. Waynesboro). Wayne County, Miss.—BONDS DEFEATED.—The proposition to issue \$16,000 bldg. bonds was defeated, it is stated, at the election held Aug. 27.

WAYNESBORO SCHOOL DISTRICT (P. O. Waynesboro). Franklin County, Pa.—BOND OFFERING.—Proposals will be received until Sept. 16 for \$10,000 4 \frac{1}{2}\% 15-30-yr. (opt.) coupon tax-free school bonds. Denom. \$500. Date May 31 1912. Int. J. & D. Purchaser to pay accrued interest. W. H. Gelbach is Treas. Bd. of Ed. These securities are part of an issue of \$50,000, \$40,000 of which were disposed of (V. 95, p. 316.)

WEBB CITY, Jasper County, Mo.—BONDS DEFEATED.—The question of issuing the \$17,000 sewer bonds (V. 95, p. 501) falled to carry at the election held Aug. 29.

WESTBROOK, Cumberland County, Me.—BOND SALE.—On Sept. 4 the \$30,000 4% 1-10-yr. (ser.) paving bonds (V. 95, p. 564) were awarded to P. W. Brooks & Co. of Boston at 100.55 and int. Other bids follow: Fidelity Tr. Co., Portland.\_100.546 | C. H. Gilman & Co., Portland.100.13 N.W. Harris & Co., Inc., Bost. 100.43 | Hornblower & Weeks, Boston100.13 Adams & Co., Boston.\_\_\_\_ 100.41 | E. H. Rollins & Sons, Boston.100.075 Denomination \$1,000. Date Sept. 1 1912. Int. M. & S.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFER-ING.—Proposals will be received until 2 p. m. Sept. 20 by G. T. Burling, County Treas., for the following 4 ½% reg. bonds:
\$42,945 highway bonds. Denom. \$5,000 and \$2,945. Due \$10,000 yrly.
Oct. 1 from 1932 to 1935 incl. and \$2,945 Oct. 1 1936.
27,710 highway bonds. Denom. \$5,000 and \$4,710. Due \$10,000
Oct. 1 1932 and \$14,710 Oct. 1 1933.
9,905 highway bonds. Denom. \$5,000 and \$4,905. Due Oct. 1 1927.
Separate bids will be received for each series of bonds. Date Oct. 1 1912.
Int. A. & O. at the County Treas. office. Bonds to be delivered on Oct. 5
1912, unless a subsequent date shall be mutually agreed upon. Bids to be made on blank forms furnished by the county. Certified check on State or national bank or trust company for 5% of bonds bid for, payable to the County Treas., required. The bonds will be certified as to their genulneness by the U. S. Mtge. & Trust Co., and their validity will be approved by Hawkins, Delafield & Longfellow of New York, whose opinion will be furnished to the purchaser.

WHEATIAND TOWNSHIP Sepilac County Mich.—BOND SALE.—

WHEATLAND TOWNSHIP, Sanilac County, Mich.—BOND SALE.—On Aug. 28 the \$12,000 5% 15-20-yr, road bonds (V. 95, p. 376) were awarded to Sidney Spitzer & Co. of Toledo.

WENONAH, Gloucester County, N. J.—BONDS PROPOSED.—According to reports, the issuance of \$15,000 street-impt. bonds is being gitated.

WHITE PLAINS. Westchester County, N. Y.—BOND SALE.—On Sept. 3 the two issues of 4½% reg. bonds, aggregating \$31,500 (V. 95, p. 564), were awarded to Kountze Bros. of N. Y. at 100.821. Other bids look.

WHITE PLAINS, Westchester County, N. Y.—BOND SALE.—On Sept. 3 the two issues of 4½% reg. bonds, aggregating \$31,500 (V. 95, p. 564), were awarded to Kountze Bros. of N. Y. at 100.821. Other bids follow:

R. M. Grant & Co., N. Y.—100.68 | Adams & Co., {(for \$20,000) .100.405 Ferris & White, N. Y.—100.581 | N. Y.—... ((for \$11,500) .100.408 Ferris & White, N. Y.—... 100.581 | N. Y.—... ((for \$11,500) .100.408 Ferris & White, N. Y.—... 100.588 | Harris, Forbes & Co., N. Y. .100.319 WOOD COUNTY (P. O. Quitman), Tex.—BONDS AUTHORIZED.—Local papers state that the Co. Commissioners' Court, has passed an order authorizing the issuance of \$120,000 road and bridge-impt. bonds.

WOOSTER, Wayne County. Ohio.—BOND SALE.—On Aug. 31 the \$25,000 4½% 20-yr. coupon street-impt. (city's portion) bonds (V. 94, p. 501) were awarded to Otis & Co. of Cleve. at 106.408. Other bids follow: Stacy & Braun, Tol.—...\$26,583 25 | Breed & Harrison, Cln....\$26,427 50 | Hayden, Miller & Co., Clev. 26,580 00 | Weil, Roth & Co., Clev. 26,242 75 | Clev. Trust Co., Cleve. ... 26,535 90 | New First Nat. Bak., Col. .26,247 00 | Sidney Spitzer & Co., Tol. 26,525 00 | Spitzer, Rorick & Co., Tol. 26,027 00 | Tillotson & Wolc.Co., Cleve. 26,437 70 | Atlas Nat. Bank, Cln.... 26,025 50 | Davies-Bertram Co., Cln. .26,431 70 | VAKIMA COUNTY SCHOOL DISTRICT NO. 97. Wash.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 14 by F. Bond, County Treas. (P. O. North Yakima), for \$1,100.5-10-yr. (opt.) coupon bidg. and site-purchase bonds at not exceeding 6% int. Date "date of issue" or the first day of some month at opt. of bidder. Int. ann. at the County Treas. office. No other debt. Assess. val. in 1911 \$154,425.

VOUNGSTOWN, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 30 by Dan J. Jones, City Auditor, for the following bonds: \$200 Todd Ave. sewer outlet bonds. Due Oct. 1 1914.

\$200 Todd Ave, sewer outlet bonds.

1,000 Gladstone improvement bonds.

1,300 Spruce St. storm sewer bonds.

2,075 Saranac opening bonds. Due \$1,000 Oct. 1 1914 and \$1,075 Oct. 1 1915.

1,500 street-improvement (city's portion) bonds. Due Oct. 1 1914.
7,200 public playground impt. bonds. Due \$1,000 yearly Oct. 1 from 1914 to 1917, inclusive, and \$3,200 Oct. 1 1918.
8,600 fire-department building bonds. Due on Oct. 1 as follows: \$1,000 in 1914 and 1915 and \$2,000 in 1916, 1917 and 1918.
28,000 street-opening and widening bonds. Due \$4,000 yearly Oct. 1 from 1914 to 1920, inclusive
50,000 park and playground improvement bonds. Due \$5,000 yearly Oct. 1 from 1914 to 1923, inclusive.
200,000 city-building erection bonds. Due \$10,000 yearly Oct. 1 from 1914 to 1923, inclusive.
16,400 Mt. Pleasant St. paving bonds. Due \$3,280 yearly Oct. 1 from 1913 to 1917, inclusive.
All the above bonds bear interest at the rate of 5%, except the city-building bonds, which are 4½%.
Date Oct. 7 1912. Interest A. & O. at Treasurer's office. Each issue to be bid for separately. Certified check for 2% of bonds bid for, payable to Auditor, required. Purchaser must be prepared to take the bonds not later than Oct. 7 1912, the money to be delivered at a bank in Youngstown or at the office of the City Treasurer. The city is now prepared to issue registered bonds in exchange for coupon bonds

#### Canada, its Provinces and Municipalities.

AMHERST, N. S.—DEBENTURE SALE.—On Aug. 26 the \$88,300 4½% 30-yr. debentures (V. 95, p. 502) were awarded to F. B. McCurdy & Co. of Halifax at 93.75 and int. Other bids follow:

J. C. Mackintosh & Co.——93.50 | Dominion Sec. Corp., Ltd.—91.52

ANTELOPE PARK (Rurual Municipality No. 322), Sask.—DEBENTURE OFFERING.—Proposals will be received until Sept. 14, it is stated, by O. F. Sale, Secy.-Treas. (Dewar Lake), for \$6,000 5½% 20-yr. roadimpt. bonds.

ARTHUR, Ont.—DEBENTURES NOT YET SOLD.—We are advised by the Municipal Clerk under date of Aug. 31 that no sale has yet been made of the \$24,000 5% impt. debentures (V. 95, p. 193). The Clerk further states that these debentures will probably not be offered again until next yr BERLIN, Ont.—RESULT OF DEBENTURE ELECTION.—The election held Aug. 31 resulted in favor of the \$17,000 street-car and \$15,000 sanitarium debentures and in the defeat of the \$5,000 civic abattoir, \$6,000 barn and \$6,000 county-bridge debentures. V. 95, p. 377.

CALGARY, Alta.—LOANS DEFEATED.—Reports state that at a recent election by-laws providing for the following loans were defeated—\$15,000 for hospital, \$32,000 land-purchase and \$405,000 for water-works-extension.

CASTOR, Alta.—DEBENTURE SALE.—The Dominion Securities Corp., Ltd., of Toronto purchased during July an issue of \$15,000 5 1/2% installment debentures.

CHATHAM, Ont.—LOAN ELECTION PROPOSED.—A by-law providing for a loan of \$15,000 for educational purposes will, it is stated, probably be submitted to the ratepayers.

COLEMAN, Alta.—LOANS VOTED.—By-laws providing for loans of 1,200 for fire-appliance, \$600 for cemetery -fence and \$1,500 for side-alks have been voted.

DAUPHIN. Man.—LOAN ELECTION PROPOSED.—The ratepayers will shortly vote on by-laws. It is reported, providing for loans of \$75,000 for sewerage purposes and \$25,000 for general purposes.

#### NEW LOANS.

#### \$332,000.00

#### CITY OF JERSEY CITY, NEW JERSEY,

GOLD 50-YEAR SINKING FUND 41/4% BONDS, and

#### \$150,000.00

#### CITY OF JERSEY CITY, NEW JERSEY,

GOLD 30-YEAR SINKING FUND 41/4 % BONDS

Sealed proposals will be received by the Board of Finance at its meeting to be held in the City Hall on SEPTEMBER 17TH, 1912, at 3 o'clock P. M., when they will be publicly opened, for \$332,000 Gold School Bonds and \$150,000 Water Bonds. The said School Bonds will be dated September 3, 1912, and will be payable September 3, 1962, and the said Water Bonds will be dated September 3, 1912, and will be payable September 3, 1942, and will bear interest at the rate of 4½% per annum, payable semi-annually on the First days of March and September in each year, both principal and interest being payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the office of the City Treasurer. Said bonds will be coupon bonds of the denomination of \$1,000 each, with privilege to holder of registering the same as to principal or of converting the same into registered bonds.

Said bonds are exempt from taxation by the laws of the State of New Jersey.

Proposals will be enclosed in a sealed envelope and endorsed 'Proposals for bonds of Jersey City' and handed to the Clerk of the Board of Finance in open meeting to be held at the time and place aforesald.

and handed to the Clerk of the Board of Finance in Spanish and the Clerk of the Board of Finance in Spanish aforesaid.

Each bid must be accompanied by certified check upon an incorporated bank or trust company, payable to the order of the City Treasurer of Jersey City (Carl G. A. Schumann) for two percentum of the amount of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted and to be returned forthwith if not accepted.

All bids shall provide for the payment of accrued interest from the date of said bonds, September 3d, 1912, to the date of delivery.

The right to reject any and all bids is reserved.

By order of The Board of Finance.

RICHARD J. VREELAND.

RICHARD J. VREELAND, Clerk of the Board of Finance.

Dated September 3, 1912.

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#### **NEW LOANS**

#### \$835,000

#### City of Norfolk, Virginia,

Thirty-Year Four and One-half Per Cent (4½%) Bonds of \$1,000.00 Each

Dated September 1, 1912.

Interest Payable March 1st and September 1st.

SEALED PROPOSALS will be received at the Office of the City Treasurer of NORFOLK, VIRGINIA, UNTIL 12 O'CLOCK M., THURSDAY, SEPTEMBER 12TH, 1912, for \$835,000 00 Four and One-Half Per Cent (4½%) Thirty (30) Year Coupon Bonds, issued for the following

 purposes:
 \$345,000 00

 Appropriation Bonds
 20,000 00

 Park Place Ward School Bonds
 20,000 00

 Ninth Ward Improvement Bonds:
 8,000 00

 Series B
 248,000 00

 Tenth Ward Improvement Bonds
 214,000 00

THE FINANCE COMMITTEE, JNO. N. SEBRELL, Jr., Chairman, From the Common Council. THOS. H. WILLCOX, Chairman, Teste: R. E. STEED, City Clerk,

B. W. Strassburger SOUTHERN INVESTMENT SECURITIES MONTGOMERY, ALA.

DOMINION, N. S.—DEBENTURE OFFERING.—Proposals will be received until Sept. 15 by J. S. Liscombe, Town Clerk and Treas., it is stated, for \$20,000 5% 30-yr. water debentures.

FORT WILLIAM, Ont.—LOAN AUTHORIZED.—The City Council passed a by-law, it is stated, providing for the issuance of a loan of \$10,000 for school purposes.

HALPITE Sect. OFFERITURES NOT TO DE LOGUERO AUTORITY OF THE L

HALBRITE, Sask.—DEBENTURES NOT TO RE ISSUED AT PRESENT.—The Secy.—Treas. advises us that the Council has abandoned the issue of \$3,000 bonus debentures this year (V. 95, p. 254.)

HAZEL BRIDGE SCHOOL DISTRICT NO. 1583, Man.—DEBENTURE ELECTION.—The question of issuing \$3,000 debentures will be voted upon, it is stated, on Sept. 9. C. Christopherson, Secy.—Treas. (P. O. Oakbank.)

IMPERIAL, Sask.—BOND OFFERING.—Proposals will be received until Sept. 15 by J. G. Hobman, Secy.—Treas., for the \$15,000 6% 15-yr. water-works debentures (V. 95, p. 377.) Purchaser to pay bank charges and printing of debentures.

KINDERSLAEV. Sask.—LOAN. VOTED.—Benorts. state. that

KINDER SLAEY, Sask.—LOAN VOTED.—Reports state that the burgesses recently passed by-laws prolvding for loans of \$1,000 for hospital and \$3,000 for a town-hall.

MAGNET SCHOOL DISTRICT NO. 1601, Man.—LOAN ELECTION.
—An election will be held Sept. 10, it is stated, to vote on a by-law providing for a loan of \$2,500 for school purposes.

NELSON.B. C.—DEBENT URE SALE.—The Dominion Securities Corp., Ltd., of Toronto was awarded at 96. 17 the three issues of 5% 20-yr. debentures aggregating \$35,000 offered on July 25 (V. 95, p. 194).

DEBENT URES DEFEATED.—Reports state that the election held recently resulted in the defeat of the question of issuing the \$75,000 debentures for the purchase of the plant of the Nelson Coke & Gas Co. (V. 95, p. 318).

NORTH TORONTO, Ont.—DEBENTURE SALE.—The Dominion Securities Corp. of Toronto, offering \$38,920 (95.108), was the successful bidder for \$40,922 4 ½% debentures offered recently.

PENTICTON, B. C.—DEBENTURE OFFERING.—Proposals will be received until Sept. 14 by J. Gardner, Secy.-Treas., for \$23,000 40-yr. water-works and \$20,000 30-yr. street-impt. 5% debentures. Date June 1 1912. Int. J. & D. Purchaser to pay accrued interest.

PINCHER CREEK, Alta.—DEBENTURES VOTED.—The election held Aug. 26 resulted in a vote of 102 to 24 in favor of the question of issuing the \$30,000 6% 30-installment-municipal-building and fire-hall construction debentures (V. 95, p. 503.)

PORT ARTHUR, Ont.—LOAN ELECTION.—By-laws providing for loans of \$4,750 to bear one-half of the overdraft of the West Algoma Agri-

cultural Society and \$15,560 to purchase a police-patrol, hose-truck utilities-truck and engineers-truck will be submitted to the ratepayers, it is stated, on Sept. 16.

PORT COLBORNE, Ont.—DEBENTURES PROPOSED.—The Reeve was recently authorized by the Council, it is stated, to issue \$20,000 waterworks-ext. debentures.

PRINCE ALBERT PROTESTANT PUBLIC SCHOOL DISTRICT NO. 3. (P. O. Prince Albert), Sask.—DEBENTURE OFFERING.—Proposals will be received until Sept. 14 for \$100,000 5% building debentures, repayable in 30 annual installments of principal with interest. C. O. Davidson is

PRINCE RUPERT, B. C.—DEBENTURE BY-LAWS QUASHED.—
We are advised that the by-laws providing for the issuance of the \$66,000 elec-light, \$20,000 telephone-ext. and \$35,000 city-hall debentures recently authorized by the ratepayers (V, 95, p. 71) have been quashed by the Supreme Court of British Columbia.

DEBENTURES TO BE ISSUED SHORTLY.—Debentures aggregating about \$155,000 (\$55,000 50-yr. balance 4-yr.) will be placed on the market, we are informed, in about two months.

REFORD (Rural Municipality), Sask.—DEBENTURE SALE.—Reports state that Curran Bros. of Regina have purchased \$3,000 6% 10-yr. debs. SELKIRK, Man.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Sept. 16 by T. Partington, Secy.-Treas., for \$13,000 5% sidewalk-constr. bonds, repayable in 20 annual installments.

SNOWFLAKE CONSOLIDATED SCHOOL DISTRICT NO. 111, Man.—
LOAN ELECTION.—A by-law providing for a loan of \$3,000 will be voted upon at an election to be held to-day (Sept. 7). W. Cranston, Clerk. (P. O. Clearwater.)

SPRINGFIELD (Rurul Municipality No. 4), Man.—DEBENTURE ELECTION.—A vote will be taken on Sept. 9, It is stated, on the question of issuing \$3,000 20-yr. debentures. C. Christopherson is Secy.-Treas. (P. O. Oakbank.)

STORNOWAY SCHOOL DISTRICT NO. 829, Sask.—DEBENTURE OFFERING.—Proposals will be received Sept. 10 by F. Thompson, Secy.-Treas. (P. O. Stornoway Station) for \$4,000 6% 20-year school debentures. (V. 95, p. 503). First payment of principal and interest Jan. 1 1914.

TABER, Alta.—DEBENTURE OFFERING.—Proposals will be received at once, it is stated, by G. C. Miller, Secy.-Treas., for \$28,000 5% 10 and 20-year debentures.

TILBURY. Ont.—LOAN VOTED.—The election held Aug. 22 resulted, it is stated, in favor of the by-law providing for the loan of \$5,000 as a bonus to the Imperial Rubber Co., Ltd. (V. 95, p. 440.)

VANCOUVER, B. C.—LOAN ELECTION.—An election will be held to-day (Sept. 7) to vote on by-laws providing for loans of \$155,733 33 for school purposes and \$126,533 33 for road-impt., according to reports.

WELLINGTON (Rural Municipality No. 97), Sask.—LOAN OFFERING.
—This municipality will borrow, according to reports, \$5,000 for permanent improvements. C. Bierma is Secy.-Treas. (P. O. McTaggart.)

WILKIE, Sask.—LOANS VOTED.—It is reported that by-laws providing for the following loans were recently voted: \$28,000 for water-works-system; \$2,250 for electric-light-system-ext.; \$2,250 fire-protection and \$8,000 for skating rink.

WRENFORD (Rural Municipality No. 379), Sask.—DEBENTURES PROPOSED.—A loan of \$3,000 for permanent improvements will be made, according to reports. E. R. Dunnett, Secy.-Treas. (P. O. Coblenz).

#### BOND CALL.

#### PARIS, TEXAS BOND CALL.

The city of Paris, Texas, hereby exercises its option to call in for cancellation Water Works Bonds, Second Series. These bonds bear interest at 6% per annum, payable semi-annually on the 10th day of January and July, are dated October 15, 1887, optional October 15, 1912, at the Fourth National Bank, New York City. Holders of said bonds will present them as above mentioned at Fourth National Bank for payment. The numbers of said bonds begin with 61 and run to and include 83.

ED. H. McCUISTION, Mayor.

#### Bolger, Mosser & Willaman MUNICIPAL BONDS

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SELLING AGENTS FOR THE

Orr Cotton Mills, Easley Cotton Mills, Home Cotton Mills, Orangeburg Mfg. Co. Beaver Dam Mills Apalache Mills, Westervelt Mills Monaghan Mills. Woodruff Cotton Mills, Franklin Mills, Grendel Mills, Bamberg Cotton Mills, Glenwood Cotton Mills, Brogon Mills,

Ninety-Six Cotton Mills, Williamston Mills, Chiquola Mfg. Co., Toxaway Mills, Brandon Cotton Mills, Lois Cotton Mills, Lydia Cotton Mills, Ottaray Mills, Eureka Cotton Mills. Alice Mills Capital City Mills, The Hartwell Mills Enoree Mfg Co. Wylie Mills

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Mandeville Mills Meridian Cotton Mills Mt. Pleasant Mfg. Co. Pilot Cotton Mills Co. Sanders Cotton Mills Swift Mfg. Co. The Harborough Co. The Sibley Mfg. Co.

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HENRY N. MARR, Secretary
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FRANCIS R. JEWETT, Trust Officer
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Dexter
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David R. Whitney
George Wigglesworth

#### Rhode Island Hospital Trust Company PROVIDENCE, R. I.

CAPITAL .. SURPLUS (EARNED) \_\_\_\_\_ 2,500,000

Stephen O. Metcali, Walter R. Callender,

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Stephen O. Edwards,
Frank W. Matteson,
R. H. Ives Goddard Jr, Henry D. Sharpe.

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HUGH RANKIN, Asst. Sec'y.

TWO SECTIONS—SECTION TWO

# Commercial & Chronicle

# BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

#### INDEX TO THIS SECTION.

LAGIS
COAL, IRON AND STEEL STOCKS 47
DO DO BONDS 44
ELECTRIC, GAS & POWER STOCKS 47
DO DO BONDS 44
INSURANCE STOCKS AND SCRIP 48
MANUFACTURING, NORTHERN MILLS 47
DO SOUTHERN MILLS. 47
DO CANADIAN MILLS. 47
MINING STOCKS 48
REAL ESTATE TRUST & LAND STKS. 48
STANDARD OILSTOCKS—SEE UNLISTED
SECURITIES IN WEEKLY CHRONICLE
TELEGRAPH & TELEPHONE STKS 48
DO DO BONDS 46
TITLE, GUAR. & SAFE DEP. STOCKS. 48
WATER BONDS 46
MISCELLANEOUS STOCKS 48
DO BONDS 46

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September 7, 1912.

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### THE MUTUAL LIFE

### INSURANCE COMPANY OF NEW YORK

### Abstract of Statement December 31, 1911.

Income for Year 1911	FR NATION	7	\$84,913,851 25
Paid to Policy-holders duri	ng year of yray ant so		57,052,588 83
Reserves and Liabilities	Comer Nassau and Pine Streets	•	484,276,434 78
Contingency and Dividend	Funds		102,853,828 27
Assets	SURPLUS STORY SURPLUS	93,0	587,130,263 05
Insurance in Force	JAMES M. BOXALD, Chairman of the Board WILLIAM, WOODWARD, President on		1,504,974,662 00
Annuities in Force -	Whish shall be a reason of the KAME AME No. 1 Which shall be a reason of the KAME No. 1 When Eresident and the KAME No. 2 When Eresident and the Eresi	Value Value Value	2,784,872 17

### CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE, GEORGE T. DEXTER,
JAMES TIMPSON,
WILLIAM J. EASTON,
WILLIAM F. DIX,

2d Vice-Presidents

be bad ton at 18,577 at 2

Secretaries

#### new york City.

### CHEMICAL NATIONAL BANK

Statement at Close of Business June 14 1912.

**ASSETS** Loans and discounts \$28,114,559 58
United States bonds \$450,000 00
Bonds, securities, &c \$70,500 22
Banking house \$1,000,000 00
Due from banks \$2,683,048 07
Exchanges for Clearing House, &c \$3,155,355 62
Due from United States Treasurer \$100,000 00
Five per cent redemption fund \$15,000 00
Cash on hand, viz.:

Specie \$3,369,138 95
Legal tender notes \$2,245,057 55

\$42,003,549 99

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WM. G. BESLER, V.-P. & Gen. Mgr. C. RR. of N. J.
M. F. BURNS, Pres. Burns Brothers.
GEORGE H. CAMPBELL, Asst. to Pres. B. & O. RR. Co.
DANIEL F. CONNOR, of Whitney & Kemmerer.
ALFRED A. COOK, Leventritt, Cook & Nathan.
HENRY L. DeFOREST, of De Forest Brothers.
ALLISON DODD, Director Burns Brothers.
H. W. DOUTY, Real Estate Agt. C. RR. of N. J.
W. BUTLER DUNCAN JR., Havemeyer Estate.

JOSEPH A. FLYNN, V.-P. Fidelity & Dep. Co. of Md.
W. J. HARAHAN, Vice-Pres. Erie RR. Co.
GEORGE D. HARRIS, George D. Harris & Co.
HENRY L. JOYCE, V.-P. Inter-State Lighterage & Trans. Co.
JOHN C. JUHRING, Pres. Francis H. Leggett & Co.
ALBERT B. KERR, Zabriskie, Murray, Sage & Kerr.
E. E. LOOMIS, V.-Pres. D. L. & W. RR. Co.
JAMES H. McGRAW, Pres. McGraw Publishing Co.
JOHN A. MIDDLETON, V.-P. Lehigh Valley RR. Co.
JAMES H. PARKER, Pres. Mutual Alliance Trust Co.

EDWIN H. PECK, E. H. & W. J. Peck.

WM. B. RANDALL, Pres. Secur. Transf. & Registrar Co.

JOHN T. SPROULL, President.

WM. H. TAYLOR, Pres. Goodwin Car Co.

DAVID TAYLOR, Vice-President.

STEPHEN H. VOORHEES, Agent Royal Bank of Canada.

G. O. WATERMAN, Treas. C. RR. of N. J.

SAMUEL WEIL, Samuel Weil & Son.

FRANK D. WILSEY, Pres. New York Boat Oar Co.

WM. H. WOODIN, Asst. to Pres. Am. Car & Fdy. Co.

\$42,003,549 99

### HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, \$3,000,000

CA HEAD SECO

SURPLUS FUND, \$13,000,000

JAMES M. DONALD, Chairman of the Board

WILLIAM WOODWARD, President

E. HAYWARD FERRY, Vice-President HENRY R. CARSE, Vice-President SAMUEL WOOLVERTON, Vice-President ELMER E. WHITTAKER, Cashier

WM. I. LIGHTHIPE, Asst. Cashier ALEXANDER D. CAMBELL, Asst. Cashier CHARLES H. HAMPTON, Asst. Cashier J. NIEMANN, Asst. Cashier

Contingency and Dividend Funds

WILLIAM DONALD, Asst. Cashier

\$32,663,561 66

#### THE

### CITIZENS CENTRAL

National Bank of New York

320 BROADWAY

Condensed Statement of Condition June 14 1912

RESOURCES.	\$20,231,065 13
United States bonds	2,001,100 00
Other bonds and securities	52,602,419 96
Exchanges	1,336,042 99
Cash	5,985,433 58
9,923,896 53	9,923,896 53 \$2,550,000 00

Reserved for Taxes 2,059,625 80 25,000 00 00 1,975,100 00 

26,053,835 86

FRANCIS M. BACON Jr., Vice-Pres. ALBION K. CHAPMAN, Cashier JESSE M. SMITH, JAMES McALLISTER, WILLIAM M. HAINES, Assistant Cashiers.

### Seaboard National Bank

MUST H MALNEW YORK

- \$1,000,000 Capital,

Surplus and Profits (earned) - \$2,183,150

S. G. BAYNE. S. G. NELSON Vice-President
C. C. THOMPSON Cashler W. K. CLEVERLEY ...... Assistant Cashler L. N. DeVAUSNEY......Assistant Cashler J. C. EMORY Assistant Cashler
O. M. JEFFERDS Assistant Cashler

Accounts of Out-of-Town Banks Especially Solicited

CORRESPONDENCE INVITED.

## FOURTH NATIONAL BANK

ON THE CITY OF NEW YORK

invites the accounts of commercial firms who seek the advantages of association with a bank of large resources and a liberal spirit of co-operation.

Special department for handling foreign business.

JAMES G. CANNON

SAMUEL S. CAMPBELL
Vice-President
CHAS. H. PATTERSON
Vice-President
E. W. DAVENPORT
Vice-President

CHARLES E. MEEK Vice-President DANIEL J. ROGERS
Cashier
CHARLES E. FOX
Asst. Cashier
EDWIN T. ROSS
Asst. Cashier
RAYMOND B. COX
Asst. Cashier

Capital and Surplus

- \$10,000,000

#### Paterson, 19. 3.

### First National Bank

Statement at Close of Business June 14 1912.

RESO	URCES. Time loans	\$2,296,152 53 777,900 00	32.
120,	Cash and in banks	\$799,151 40 20,550 00 400,974 66	2.0
	Real estate		1,220,676 06 308,800 00 9,000 00
LIAB	ILITIES.		\$4,612,528 59
0 000 111 0 000	Capital stock, surplus and undivided Circulation————————————————————————————————————		\$1,180,851 57 285,697 50 3,145,979 52

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashler. W.O. FAYERWEATHER, Vice-Pres. FREDERICK D. BOGERT, Asst.Ch DIRECTORS.

ALPHEUS S. ALLEN,
DWIGHT ASHLEY,
CHARLES L. ANGER,
EDWARD T. BELL,
WILLIAM BARBOUR,
JOS. W. CLEVELAND,
ROBERT WILLIAMS.

JOSEPH W. CONGDON,
W. O. FAYERWEATHER,
W. B. GOURLEY,
LEOPOLD MEYER,
ROBERT J. NELDEN,
H. M. PARMELEE,
ILLIAMS

PROMPT ATTENTION GIVEN TO COLLECTIONS

#### THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1796

#### THE

# NATIONAL BANK OF BALTIMORE MARYLAND

Capital, Surplus and Profits, \$1,500,000

Deposits, \$7,819,000

Resources, \$10,500,000

T. ROWLAND THOMAS, President.

W. BERNARD DUKE, Vice-President.

J. ALBERT HUGHES, Vice-President.

WILLIAM J. DELCHER, Cashier.

SNOWDEN HOFF, Assistant Cashier.

EDW

EDWIN W. ADAMS, Assistant Cashier.

#### SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS

ACCOUNTS INVITED

### Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition June 14 1912.

RESOURCES.

Loans and discounts	\$11,218,199	49
Real estate	600,000	00
United States bonds	1,625,000	00
Other stocks and bonds		05
Due from banks	691.232	11
Cash and reserve	3,338,852	
LIABILITIES.	\$18,521,721	32
Capital stock	\$1,500,000	00
Surplus fund		
Undivided profits	951.987	
Bills payable		
National bank notes outstanding		
Due depositors	11.917.962	50
Due to banks	873,371	
· Committee of the comm	\$18 591 791	99

WILLIAM SCHEERER, President.

UZAL H. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.

WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individua's, Merchan's Manufacturers, Corporations, Banks and Bankers.

### First National Bank

OF JERSEY CITY

Statement at Close of Business June 14 1912.

#### RESOURCES.

Loans and discounts	\$4,458,541 94
Due from banks and bankers	
Real estate and securities	977,942 30
United States bonds	525,000 00
Bonds to Secure Postal Savings	
Cash	1,142,792 21
	\$8,786,046 42
LIABILITIES.	
Capital	\$400,000 00
Surplus and undivided profits	
Circulation	391,797 50
Circulation	6,665,197 72

38,786,046 42

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres EDWARD I. EDWARDS, Cashier HENRY BROWN JR., Asst. Cash

UNITED STATES DEPOSITORY

Albany, M. y.

### National Commercial Bank

OF ALBANY

Statement at Close of Business June 14 1912.

RESOURCES.	
Loans and discounts	\$11,305,621 76
U. S. and other bonds	5,642,997 77
Banking house	250,000 00
Cash and reserve in banks	
Due from other banks	
	599 AAS 000 22

LIABILITIES. Capital stock----Surplus and profits-----10,000 00 Reserved for taxes -----Deposits ....

JAMES H. PERKINS, President.

JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest.

W. W. BATCHELDER, Cashier.

JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor.

ROBERT C. PRUYN, Chairman of the Board.

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct.

Buffalo, M. y.

### MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business June 14 1912.

RESO	URCES. Time Loans	5,948,142 00	
	Cash on Hand and with Banks United States Government and Other E Banking House and Lot	Bonds	7,075,471 00
TAD	ILITIES.	adder Jeroog	\$36,887,503 00
IAD	Capital (paid in)		
	Total Capital		
	Total Capital and Surplus Earnings Circulation Deposits		\$3,706,136 00 1,550,000 00 31,631,367 00

OFFICERS

\$36,887,503.00

\$12,273,736 48

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest JOHN J. ALBRIGHT, Vice-Prest. HENRY J. AUER, Asst. Cashler. CLIFFORD HUBBELL, Cashier NORMAN P.CLEMENT, Asst. Cash. MERLE H. DENISON, Asst. Cashier.

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

### THE NATIONAL UNION BANK **BOSTON**

STATEMENT AT THE CLOSE OF BUSINESS JUNE 14, 1919

\$12,273,736 48

5,424,921 57

ASSETS	ACC - 1
U.IS. Bonds to secure Circulation Bonds*and Stocks Time Loans and Discounts Demand Loans \$2,588,488 43	\$400,000 00 233,738 00 5,485,841 63
Due   from Reserve Agents	
Exchanges 703,364 75 Cash 999,265 50	6,154,156 85

Henry S. Grew\_\_\_\_\_President Theophilus Parsons\_\_\_\_\_Vice-President

Surplus-----Profits, net-----\$7,154,972 15 2,164,625 63 9,319,597 78

Charles P. Blinn Jr.\_\_\_\_Vice-President William S. B. Stevens\_\_\_\_Cashier

### NORFOLK NATIONAL BANK

#### NORFOLK, VA.

Statement at Close of Business June 14 1912.

RESOURCES.	
Loans and discounts	\$4,543,751 00
U. S. bonds and premiums	1,521,825 00
Other bonds	246,486 33
Banking house	193,464 57
Cash	528,181 70
Due from banks	1,153,375 18
LIABILITIES.	\$8,187,083 78
Capital	\$1,000,000 00
Surplus	
Undivided profits	

CALDWELL HARDY, President. E. T. LAMB, Vice-President. SCHWARZKOPF, Vice-President.

Deposits----

WITH WELL ESTABLISHED CONNECTIONS THIS BANK HAS UNSURPASSED FACILITIES IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST FAVORABLE TERMS.

#### COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

### THE AMERICAN

NATIONAL BANK NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY \$2,800,000

TOTAL RESOURCES OVER \$9,000,000

OFFICERS.

W. W. BERRY, Prest.
A. H. ROBINSON, Vice-Prest.
CHAS. H. WETTERAU, Asst. Cash.
EUSTICE A. HAIL, Vice-Prest. E. R. BURR, Asst. Cashier.

DIRECTORS.

Arthur B. Ransom Richard C. Plater R. W. Turner Thos. L. Herbert G. M. Neely John M. Gray Jr. James B. Richardson Johnson Bransford

Leslie Cheek
Robert J. Lyles
Geo. W. Killebrew
Newt H. White
Joel O. Cheek
W. W. Berry
A. H. Robinson
N. P. Le Sueur

E. L. More Jos. Frank H. J. Grimes V. I. Witherspoon Eustice A. Hall Jas. R. Love J. H. Howe

#### THE

### PEOPLES STATE BANK

DETROIT, MICHIGAN

Condensed Report at the Close of Business June 14 1912.

\$40,252,349 95

36,699,330 19 \$40,252,349 95

#### COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H.RUSSEL, President
GEORGE E. LAWSON, Vice-President
R. S. MASON, Vice-President
F.A. SCHULTE, Vice-President
BURNHAM S. COLBURN, V.-P.
AUSTIN E. WING, Cashler
GEORGE T. COURTNEY, Auditor

Hartford Send us Collections Your a Specialty Business

HARTFORD, CONN.

\$525,000 CAPITAL -**SURPLUS PROFITS** -975,000

> ALFRED SPENCER JR., President. A. R. HILLYER, Vice-President. W. D. MORGAN, Cashier. H. T. HOLT, Asst. Cashier.

CHARTERED 1832

### THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 14 1912.

-----\$33,808,415 76 
 Due from Banks
 6,303,405 20

 Exchange for Clearing House
 1,478,486 55
 

Capital .... Surplus and Net Profits 4,726,359 94
Circulation 1,073,802 50 Deposits----- 44,186,033 96

#### OFFICERS.

FRANCIS B. REEVES, President. THEO. E. WIEDERSHEIM, 2d Vice-President. CHARLES M. ASHTON, Assistant Cashier

RICHARD L. AUSTIN, Vice-President. JOSEPH WAYNE JR., 3d Vice-Pres. & Cashier. CHARLES F. WIGNALL, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received CORRESPONDENCE SOLICITED

ESTABLISHED IN 1853 LARGEST BANK IN WESTERN MICHIGAN

#### Old National The Of Grand Rapids, Michigan

Report of Condition June 14 1912.

RESOURCES. Cash resources:
Due from banks \$1,354,597 57

United States Treasurer 29,800 00 Cash 1,141,171 56 2,525,569 33 \$9,580,955 20 LIABILITIES. \$800,000 00 732,350 52 789,800 00 Circulation-----7,258,644

160 00 \$9,580,955 20

-----

OFFICERS.
WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HAND-LING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

### Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

#### UNITED STATES DEPOSITARY

Statement of Condition June 14 1912.

RESOURCES. \$6,451,827 85 2,510,511 25 LIABILITIES. 923,209 37 8,022,675 34 \$10,806,884 71

ROBERT W. TAFT, President

HORATIO N. CAMPBELL, Vice-President MOSES J. BARBER, Cashler

FRANK A. GREENE, Assistant Cashler

Collections on points in this State made direct and remitted for promptly at low rates THE

### FARMERS' AND MECHANICS'

NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital ......\$2,000,000 Surplus and Net Profits ...... 1,468,000 Deposits ...... 15,397,000 Dividends Paid ...... 13,267,000

HOWARD W. LEWIS, President HENRY B. BARTOW, Cashler
OSCAR E. WEISS, Asst. Cashler
EDW. STOTESBURY LEWIS, Asst. Cashler

Howard W. Lewis John F. Lewis Clement B. Newbold George L. Farnum

DIRECTORS.
C. S. W. Packard
J. F. McFadden
G. C. Purves
Jas. Crosby Brown
Edgar C. Felton

Arthur E. Newbold J. B. Lippincott Robt. E. Hastings S. P. Hutchinson

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

### UNION NATIONAL BANK

**PHILADELPHIA** 

\$500,000

Deposits (over) 7,000,000

Surplus and Profits

W. H. CARPENTER, President LOUIS N. SPIELBERGER, Cashier T. H. CONDERMAN, Vice-Prest. JOHN W. MINK, Asst. Cashier.

> Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

### THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS JUNE 14 1912.

RESOURCES. Loans and discounts......\$34,945,191 47 
 Due from banks
 8,019,504 73

 Exchanges for Clearing House
 1,634,591 58
 Cash and reserve...... 11,704,064 23

LIABILITIES. Surplus and net profits (earned)...... 4,145,270 43 644,397 50 Circulation..... Deposits ...... 50,013,684 08

\$56,303,352 01

\$56.303.352 01

747,000

LEVI L. RUE, President.

LINCOLN GODFREY, Vice-Pres. WILLIAM S. MADDOX, Asst. Cashier.

ACTON SEED BY

HARRY J. KESER, Cashier.

HORACE FORTESCUE, Asst. Cashier. DAVID W. STEWART, Asst. Cashier.

DIRECTORS.

RICHARD ASHHURST LINCOLN GODFREY GEORGE WOOD ALFRED C. HARRISON LEVI L. RUE

N. PARKER SHORTRIDGE, Chairman of the Board.

GEORGE H. FRAZIER EFFINGHAM B. MORRIS
PERCIVAL ROBERTS JR. RANDAL MORGAN
GEORGE H. McFADDEN
RISON EDW. T. STOTESBURY
E JAMES F. HOPE ALBA B

RANDAL MORGAN R. DALE BENSON SAMUEL REA
ALBA B. JOHNSON
PIERRE S. DUPONT

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD.

LETTERS OF CREDIT ISSUED.

### Merchants National Bank

#### Baltimore, Maryland

OFFICERS

DOUGLASIH. THOMAS, President. WILLIAM INGLE, V.-P. & Cashier J. CLEVELAND, WANDS, Asst. Cash. JOHN B. H. DUNN, Asst. Cashier

Capital \$1,500,000 Surplus and Profits 1,104,000 Deposits 12,003,000 Total Assets 15,301,000

DIRECTORS

DOUGLAS H. THOMAS, President.
FRANCISE. WATERS,
Of Surry Lumber Co.
CHAS. A. WEBB,
OffA. L. Webb & Sons, alcohol,
spirits, oils and naval stores.
JOHN S. GITTINGS,
Of J. S. Gittings & Co., bankers.

AUSTIN MCLANAHAN, Of Alex. Brown & Sons, bankers.

JAMES L. SELLMAN,
Of Jas. Bondlay Jr. &Co., salt, &c.
WILLIAM INGLE,
Vloe-President.
JOHN K. SHAW,
Of Shaw Bros., coal miners and
shippers.

CCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED, COLLECTIONS A SPECIALTY.
CORRESPONDENCE INVITED.

### SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital, \$600,000

Surplus, \$2,210,148

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres. H. WALTERS, 1st Vice-Pres. JOHN W. MARSHALL, 2d V.-P. JOHN J. NELLIGAN, 3d V.-P. BLANCHARD RANDALL.

WALDO NEWCOMER, NORMAN JAMES. SAMUEL M. SHOEMAKER; E. H. PERKINS, DOUGLAS H. THOMAS. ISAAC M. CATE.

ANDREW P. SPAMER, Treas.

GEO. B. GAMMIE, Asst. Treas.

### THE MARKET STREET NATIONAL BANK

1107 MARKET STREET **PHILADELPHIA** 

Statement at Close of Business June 14 1912.

LIABILITIES.

Capital stock \$1,000,000 00

Surplus and net profits 1,182,387 84

Circulation 991,797 50

Deposits 9,075,552 09

JAMES F. SULLIVAN,
President.

GEORGE H. BARLE JR.,
First Vice-President.

Cashier.

GEORGE D. McCREARY, First Vice-President. Second Vice-President.

WM. P. SINNETT, NICHOLAS COLEMAN, Assistant Cashler.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



### **CORN EXCHANGE NATIONAL BANK**

**PHILADELPHIA** \$600,000,00

> With resources of over \$25,000,000, invites "Out of Town Business

ounts of Banks and Bankers, Solicited Chas. S. Calwell, President

M. N. Willits Jr., Cashier

A21X Hid - Blub

### GIRARD TRUST COMPANY

#### OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS MAY 3 1912,

ASSETS-Cash on hand 52,723,458 72
Exchanges for Clearing House 723,458 72
Due from banks and bankers 5,102,474 36
Calleterel loans 21,819,247 47 

 Collateral loans
 21,819,247 47

 Investment securities-Stocks, bonds, &c.
 16,118,799 80

 Mortgages
 191,444 43

 Real Estate
 2,891,959 58

 Overdrafts \_\_\_\_\_ \$49,591,281 40

LIABILITIES-Capital stock\_\_\_\_\_\_\$2,500,000 00 Surplus \_\_\_\_\_\_\_\_7,500,000 00 

 Surplus
 7,500,000 00

 Undivided profits (less expenses and taxes paid)
 2,417,087 74

 Dividends unpaid
 890 00

 37,173,303 66
 37,173,303 66

 890 00 37,173,303 66 Deposits

349,591,281 40

#### OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.
CHAS. J. RHOADS, Vice-Pres. and Treasurer.
GEORGE H. STUART 3D, Assistant Treasurer.
JONATHAN M. STEERE, Trust Officer.

Asst. Cashier

A. A. JACKSON, Vice-President.
E. S. PAGE, Secretary.
SAMUEL W. MORRIS, Assistant Secretary.
M. T. WRIGHT, Real Estate Officer. LARDNER HOWELL, Asst. Trust Officer.

WILLIAM A. LAW

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages. DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS.

Philadelphia, Pa.

### Tradesmens National Bank Atlanta National Bank

OF PHILADELPHIA

Statement at Close of Business June 14 1912.

Loans and Investments Due from Banks 900,729 49
Exchanges for Clearing House 261,654 30 1201VIII BT BT 873YE .... \$8,307,010 35 LIABILITIES. Capital
Surplus and Net Profits
Circulation
Deposits \$500,000 00

A. B. LOEB, President.
GEORGE H. EARLE JR., Vice-Pres. HOWARD A. LOEB, 2d Vice-Pres. H. D. McCARTHY, Cashier. EDMUND WILLIAMS, Asst. Cashler.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited.

Atlanta, Ga.

Statement of Condition (condensed) June 14 1912.

RESOURCES.

Loans and discounts \$6

U. S. bonds
Other bonds and stocks

Banking House
Due from U. S. Treasurer \$25,000 00

Cash on hand 422,385 27

Due from banks 840,875 16 625,000 00 105,795 65 800,000 00 1,288,260 43 \$9.180.338 89 

 LIABILITIES.
 \$1,000,000 00

 Capital stock
 \$1,000,000 00

 Surplus and undivided profits
 1,224,113 34

 Circulation
 500,000 00

 Deposits
 6,456,225 55

 \$9,180,338 89

CHAS. E. CURRIER, President GEO. R. DONOVAN, Cashier F. E. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashler JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashler

DIRECTORS. C. E. CURRIER, F. E. BLOCK, JACK J. SPALDING, W. F. WINECOFF, JAS. S. FLOYD, GEO. R. DONOVAN A. R. SWANN,

A. THORNTON, E. H. INMAN,

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITARY.

RI

### GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

\$600,000.00 Capital 300,000.00 Surplus

This bank gives special attention to collections-remitting on day of payment

Accounts of Banks and Bankers Solicited

JACOB PHINIZY, President. WILLIAM A. LATIMER, Vice-Pres. SAMUEL MARTIN, Asst. Cashier.

00 000 000

RUFUS H. BROWN, Cashier.

Fort Worth, Texas.

### Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition June 14 1912.

ESOURCES.	CHARLES AND A
Banking house	150,000 00
United States bonds	
Bonds to secure Postal Savings	25,000 00
Cash and exchange	
IABILITIES.	\$5,157,318 00
Capital stock	
Surplus and profits (earned)	833,326 54
Circulation	294,100 00
Deposits—	
Individual \$2,602,525 87	
Banks 927,365 59	
	. 9 K90 R01 A6

OFFICERS.

K. M. VAN ZANDT, President.

\$5,157,318 00

R. E. HARDING, Asst. Cashier. N. HARDING, Vice-President. R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cash. ELMO SLEDD, Cashier. W. M. MASSIB, Asst. Cashler.

UNEXCELLED COLLECTION FACILITIES.

### FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEE President

WILLIAM A. LAW 1st Vice-President

KENTON WARNE 2d Vice-President THOMAS W. ANDREW

Cashier

CHARLES H. JAMES

Asst. Cashier

FREAS B. SNYDER

Asst. Cashier

HARRY J. HASS, Asst. Cashier

#### Investments

Financial institutions, corporations and firms seeking high-grade investments are invited to avail themselves of the securities we furnish through our Bond Department.

Railroad, Municipal and Public Service Corporation Bonds of unquestioned stability are included in the investments we place at the disposal of the public.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Assistant Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Assistant Secretary
F. O. BIRNEY, Assistant Secretary
H. T. SIBLEY, Manager Bond Department
H. L. SCHMITZ, Mgr. Real Estate Loan Department
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

THE COAL AND IRON NATIONAL BANK OF NEW YORK, WITH A CAPITAL AND SURPLUS OF \$1,-500,000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVI-DUALS, BANKS & CORPORATIONS CORRESPONDENCE INVITED

#### The Transit Department of

### LUMBERMANS

#### NATIONAL BANK

HOUSTON, TEXAS

Is equipped and organized to render a Prompt, Competent and Panistaking Collection Service. Your

#### TEXAS COLLECTIONS

are solicited with the assurance that they will be handled intelligently and economically. Inquiries invited from those desiring efficient service and legitimate, dependable facilities.

#### RESOURCES OVER \$4,000,000

S. F. CARTER, President
ce-President LYNN P. TALLEY, Cashier
st. Cashier H. M. WILKINS, Asst. Cashier **GUY M. BRYAN, Vice-President** M. S. MURRAY, Asst. Cashier

### THE FOURTH AND FIRST NATIONAL BANK

NASHVILLE, TENN.

Capital - - \$1,100,000.00

Surplus - - \$800,000.00 Deposits - - \$13,000,000.00

Largest Percentage of Surplus and Profits

JAMES E. CALDWELL, President. F. O. WATTS, Chairman of Board J. H. FALL, Vice-President. WALTER KEITH, Vice-President. FRANK K. HOUSTON, Asst. Cash D. S. WILLIAMS, Vice-President. W. C. DIBRELL, Vice-President. T. D. WEBB, Vice-President. J. S. McHENRY, Vice-President.

AMABAJA I

RANDAL CURELL, Cashier. G. W. PYLE, Asst. Cashler. WM. LITTERER, Asst. Cashler. J. R. JOHNSON, Asst. Cashier. D. M. WRIGHT, Auditor.

Capital of any Dank

**INCORPORATED 1900** 

#### TIONAL BANK FRANKLIN NA

#### BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 14, 1912.

RESOURCES	77 1 1 1	LIABILITIES	
Loans and discounts	26,705,534 24	Capital	\$1,000,000 00
Due from banks		Surplus and net profits	
Cash and reserve		Circulation	
Exchanges for Clearing House	1,607,741 87	Deposits	36,207,530 93
Book holder Arrana even	40,708,730 35	A MAPERIC TO GIVIOUS	\$40,708,730 35

J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President J. WILLIAM HARDT, Assistant Cashier

E. P. PASSMORE, Vice-President and Cashier

J. C. FRANKLAND, Assistant Cashier

#### DIRECTORS

AMUEL T. BODINE THOMAS DE WITT CUYLER GEORGE H. FRAZIER EDWARD B. SMITH HENRY TATNALL

J. RUTHERFORD MCALLISTER FREDERICK L. BAILEY EFFINGHAM B. MORRIS EDWARD T. STOTESBURY PERCY C. MADEIRA

E. P. PASSMORE J. A. HARRIS JR. J. HAMPTON BARNES MORRIS J. CLOTHIER C. S. W. PACKARD

CHARLTON YARNALL W. W. ATTERBURY EDGAR C. FELTON ROBERT C. DRAYTON

TRAVELERS' LETTERS OF CREDIT ISSUED FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

Milwaukee, Wis.

### FIRST NA

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS JUNE 14, 1912.

RESOURCES		LIABILITIES	
LOANS	1,630,000 00 1,176,112 05 49,171 35	SURPLUS UNDIVIDED PROFITS SPECIAL GUARANTY FUND	500,000 0°3 308,540 35 215,332 00 91,333 36 68,300 00 42,673 99 1,562,200 00
TOTAL\$	24,889,618 05	TOTAL	\$24,889,618 05

**OFFICERS** 

WM. BIGELOW, Vice-President FRED. T. GOLL Vice-President HENRY KLOES, Cashier

OSCAR KASTEN, Assistant Cashler AUGUST W. BOGK, Assistant Cashler EDGAR J. HUGHES, Assistant Cashler

W. C. HAAS, Manager Foreign and Savings Department

WALTER ALEXANDER
CHARLES ALLIS
JOHN I. BEGGS
W. BIGELOW

ROBERT CAMP
NATHAN GLICKSMAN
FRED. T. GOLL
D. C. GREEN

DIRECTORS HOWARD GREENE A. K. HAMILTON H. AUGUST LUEDKE STUART H. MARKHAM

GEORGE P. MAYER GEO. P. MILLER LUDINGTON PATTON CHAS. F. PFISTER

WM. WOODS PLANKINTON ALBERT O. TROSTEL EDWARD A. UHRIG FRED. VOGEL JR.

J. W. LITTLE, President.

J. C. BUSH Jr., Vice-Pres.

B. W. PADGETT, Cashier.

A. J. WILDMAN, Asst. Cashier.

### Peoples Bank

MOBILE

Capital, - - \$150,000 Surplus and Profits, \$650,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

### The First National Bank

OF BIRMINGHAM, ALA

Statement at Close of Business June 14 1912.

U. S. Bonds and Premiums State of Alabama Bonds Other Stocks and Bonds	\$8,582,318 20 139 45 1,367,000 00 276,800 00 688,900 00
Banking House  CASH In Vault With Banks With U. S. Treasurer  Tr,000 00	3,820,849 55 14,926,507 20
LIABILITIES—	14,320,001 20
Capital Stock	\$1,500,000T00 1,606,369;99 1,150,000[00
DEPOSITS— Individual \$9,408,643 40 Bank 1,161,493 81 United States 100,000 00	10,670,137 21
SOURCES OVER S4,000,000	14,926,507 20

OFFICERS.

W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President.
THOMAS HOPKINS, Cashier.
THOMAS BOWRON, Asst. Cashier.
J. K. FLEMI

J. H. BARR, Vice-President.
 F. S. FOSTER, Asst. Cashier.
 J. K. FLEMING, Asst. Cashier.

THOMAS BOWRON, Asst. Cashler.

J. K. FLEMING, Asst. Cash
J. E. OZBURN, Sec. Savings Dept.

J. H. WETMORE, Auditor.

### The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,500,000

### ACCOUNTS OF BANKS AND BANKERS SOLICITED EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President.JAMES HAY, Vice-President.B. M. FAIRES, Vice-President.W. K. HARDT, Assistant Cashier.

FRANK G. ROGERS, Vice-President. R. J. CLARK, Cashier. W. A. BULKLEY, Assistant Cashier. CHARLES F. SHAW Jr., Assistant Cashier.

# The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JUNE 14 1912.

OFFICERS.

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. C. SAMMONS, Vice-President.

CHARLES H. WACKER EDWARD B. BUTLER CLARENCE BUCKINGHAM WATSON F. BLAIR EDWARD A. SHEDD

FOREIGN EXCHANGE.

DIRECTORS.
MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL

LETTERS OF CREDIT.

JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashler.
J. EDWARD MAASS, Asst. Cashler.
JAMES G. WAKEFIELD, Asst. Cashler.
LEWIS E. GARY, Asst. Cashler.

CHAUNCEY J. BLAIR CHARLES H. HULBURD CLYDE M. CARR EDWIN G. FOREMAN FREDERICK W. CROSBY

CABLE TRANSFERS.

Cleveland, Obio

THE

### Union National Bank of Cleveland, Ohio

With Capital and Surplus of \$2,600,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President
GEO. H. WORTHINGTON
Vice-President
E. R. FANCHER

Cashier G. A. COULTON Assistant Cashier W. C. SAUNDERS Assistant Cashier W. E. WARD Assistant Cashier E. E. CRESWELL

### Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business June 14 19	912.
RESOURCES.  Loans and Discounts	250,000 00 36,699 21 2,908,044 06 1,946,921 25 
Total	23,641,212 42
LIABILITIES.  Capital Stock Paid in \$2,500,000 00 Surplus Fund 1,500,000 00 Undivided Profits 293,879 10	SINCHAGE
Circulation Deposits Reserved for Taxes Bonds Borrowed Bills Payable	16,349,933 32 50,000 00 946,400 00
Total	323,641,212 42
CHARLES GODCHAUX, President. SOL WEXLER, Vice-Pres. JOHN B. FERGUSC JOHN E. BOUDEN Jr., Vice-Pres. E. H. KEEP, Assist	ON, Cashier.

JOHN E. BOUDEN Jr., Vice-Pres.
FRANK B. WILLIAMS, Vice-Pres.
CHARLES M. WHITNEY, Vice-Pres.
C. T. BAISLEY, Mgr. For Ex. Dept.

### FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION JUNE 14, 1912

RESOURCES		
Loans and discounts	\$21,067,656	01
Overdrafts	13,312	71
U. S. and other bonds	3,544,202	75
Bank building	750,000	00
Cash and due from banks	13,089,023	76

Capital stock	\$2,500,000 00
Surplus and undivided profits	1,571,228 55
Circulation	1,319,297,50
Deposits	32,138,108 51
U. S. bond account	801,000,00
Reserved for taxes	34,560 67
Provident reserve fund	100,000,00
The control of the control of the control of	\$38,464,195 23

\$38,464,195 23 JOHN SHERWIN, President

A. B. MARSHALL, 2d Vice-President THOS. H. WILSON, Vice-President

FRED. J. WOODWORTH, 3d Vice-President

Cashier CHARLES E. FARNSWORTH

Assistant Cashler

Assistant Cashier

Assistant Cashier JOHN H. CASWELL

Assistant Cashier GEORGE N. SHERWIN

Assistant Cashier HORACE R. SANBORN

JOHN R. GEARY

Assistant Cashier B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

### THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business June 14 1912. RESOURCES.

Loans and discounts------ \$8,808,808 83

Overdrafts	1,474 92	2
United States bonds	100,000 00	0
Other bonds	250,875 00	0
Real estate		0
CASH AND DUE FROM BANKS		
LIABILITIES.	\$13,791,984 7	0
Capital stock	\$1,250,000 0	0
Surplus	400,000 0	
Undivided profits	147.088 1	-
Discounts collected but not earned		8
Reserved for taxes	13,007 5	9
Circulation		0
Dividends unpaid		0

\$13,791,984 70

OFFICERS
WILLIAM A. HEATH, President
Vice-President G. F. EMERY, Cashler
Asst. Cashler H. E. HERRICK, Asst. Cashler G. A. RYTHER, Vice-President A. W. AXTELL, Asst. Cashier

J. Ogden Armour Samuel Cozzens Arthur G. Leonard Edward Morris

DIRECTORS G. A. Ryther James H. Ashby W. A. Heath Charles M. Macfarlane

Halsey E. Poronto J. A. Spoor Edward F. Swift

### COLONIAL TRUST & SAVINGS BANK

**CHICAGO** 

Report of Condition at Commencement of Business June 15 1912

RESOURCES-Loans and Discounts. 681,923 04 Furniture and Fixtures----Cash and Sight Exchange

LIABILITIES-Capital Stock Surplus and Undivided Profits-----\$8,521,550 65

**OFFICERS** 

LANDON CABELL ROSE, President

JACOB MORTENSEN, Vice-Pres. EMIL STUEDLI, Asst. Cashler. F. DOGGET N. A. SADLER, Asst. Cashier WM. J. FELDMANN, Asst. Cashler

H. G. B. ALEXANDER H. S. BLACK G. H. CONEY JOHN T. EMERY JAMES M. HOPKINS R. C. KELLER GEORGE LYTTON W. R. MOORHOUSE

JACOB MORTENSON
JACOB MORTENSON
JOHN D. ROSS
W. N. RUMELY
DANIEL J. SCHUYLER Jr.
ARTHUR W. UNDERWOOD
JOHN G WALKER
WALTER D. YOUNG
LANDON CABELL ROSE

### Fifth-Third National Bank The Merchants' National Bank

#### of Cincinnati

Statement at Close of Business June 14 1912.

RESOURCES.

| \$12,629,490 47
| Bonds and Premium | 1,565,182 76
| Bonds and Securities | 2,781,066 88
| ing House, Furniture and Fixtures | 400,000 00
| and Due from Banks and U. S. Treasurer | 6,635,595 16

LIABILITIES.

\$24.011.335 26

OFFICERS.

CHARLES A. HINSCH, President. WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.

CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.
L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

Indianapolis, Ind.

INDIANAPOLIS, IND.

Report of Condition June 14 1912.

RESOURCES.

Loans \$3,665,655 15
United States bonds \$1,000,000 00
City of Indianapolis, Marion and other county bonds 1,532,824 91
Cash Resources: \$78,700 00
Due from banks 1,828,099 25
Due from U. S. Treasury 34,600 00
Cash (Gold, \$310,315 00) 712,804 43
2,654,203 68

\$8,852,683 74

LIABILITIES.

James F. Falley, Frederick Fahnley,

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED. FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

Albert Lieber, Paul H Krauss, Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates. UNITED STATES DEPOSITORY.

### THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, SURPLUS & PROFITS - \$21,500,000 \$9,000,000

GEORGE M. REYNOLDS, President

E. S. LACEY, Chairman of Advisory Committee RALPH VAN VECHTEN, Vice-President ALEXANDER ROBERTSON, Vice-President GEORGE B. SMITH, Assistant Cashier HERMAN WALDECK, Vice-President WILBER HATTERY, Assistant Cashier JOHN C. CRAFT, Vice-President JAMES R. CHAPMAN, Vice-President WILLIAM T. BRUCKNER, Vice-President WILLIAM G. SCHROEDER, Vice-President

NATHANIEL R. LOSCH, Cashier HARVEY C. VERNON, Assistant Cashier H. ERSKINE SMITH, Assistant Cashier JOHN R. WASHBURN, Assistant Cashier WILSON W. LAMPERT, Assistant Cashier DAN NORMAN, Assistant Cashier

FRANK L. SHEPARD, Auditor

Chicago, Ill.

### National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS JUNE 14 1912.

RESOURCES.

-----\$18,758,542 93 UNITED STATES BONDS ..... 401,000 00 CASH AND EXCHANGE ..... 9,497,328 36

 

 CAPITAL STOCK PAID IN
 \$2,000,000 00

 SURPLUS AND PROFITS
 1,370,514 49

 RESERVED FOR TAXES
 7,000 00

 CURRENCY IN CIRCULATION
 400,000 00

 BOND ACCOUNT.... DUE DEPOSITORS ..... 24,550,356 80

TOTAL ----\$26,656,871 29

TOTAL ----\$28,656,871 29

OFFICERS.

JOHN A. LYNCH, President R. M. McKINNEY, Cashier JAMES M. HURST, Assistant Cashier W. H. HURLEY, Assistant Cashier

W. T. FENTON, Vice-President O. H. SWAN, Assistant Cashier W. B. LAVINIA, Assistant Cashier W. S. BISHOP, Assistant Cashier

Denver, Col.

### First National Bank

Statement at Close of Business June 14 1912.

RESOURCES— Loans and Discounts Stocks, Bonds and Securities Real Estate Furniture and Fixtures U. S. Bonds for Circulation and Deposits Due from Banks Cash on Hand	3,762,399 44 272,962 49 227,703 53 1,520,000 00 6,021,264 16
LIABILITIES—  Capital Stock— Surplus— Undivided Profits— Circulation— Reserved for Taxes— Deposits—	1,250,000 00 273,983 98 1,120,000 00 8,565 80

OFFICERS.
A. V. HUNTER, President
THOMAS KEELY, Vice-President
F. G. MOFFAT, Vice-President
GERALD HUGHES, Vice-President
M. D. THATCHER, Vice-President
H. J. ALEXANDER, Vice-President
G. M. HAUK, Auditor

H. J. Alexander W. N. W. Blayney E. B. Field J. C. Gunter C. S. Haughwout Charles Hayden DIRECTORS.
J. A. Hayes
Crawford Hill
J. C. Houston
Gerald Hughes
Thos. Keely
C. M. MacNelll

W. P. McPhee F. G. Moffat J. W. Morey J. K. Mullen M. D. Thatcher

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Salt Lake City, Utab.

### Walker Brothers Bankers,

A STATE BANK

Founded 1859.

Incorporated 1903.

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 1906

Oldest bank between the Missouri River and the Pacific Coast.

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. WALKER, President;

L. H. FARNSWORTH, Vice-President;

E. O. HOWARD, Cashier;

W. E. LAKE, Assistant Cashier;

JOHN H. WALKER, Assistant Cashier.

### McCORNICK & CO.

ESTABLISHED 1878

BANKERS

SALT LAKE CITY, UTAH

Capital - - \$600,000 Surplus - - 120,000

Affiliated Banks

McCornick & Co.

Utah Sav. & Trust Co.

Twin Falls Bank and Trust Co.

Unexcelled facilities for handling Collections throughout the Rocky Mountain Region

CORRESPONDENCE INVITED

THE

### FIRST NATIONAL BANK

of San Francisco Cal.

United States Depositary.

Organized 1870

Capital Surplus -

\$3,000,000 1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres.
J. K. MOFFITT, Cashier.
C. H. McCORMICK, Asst. Cashier.
GEO. A. KENNEDY, Asst. Cash.

Accounts Invited from Banks, Corporations and Individuals.

#### First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - \$1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

ESTABLISHED 1857



Statement of Condition at Commencement of Business June 15, 1912

RESOURCES

Loans and Discounts \$35,202,982 81

Bonds and Mortgages 10,418,522 91

Due from Banks and
Bankers \$14,169,673 75

Cash and Checks for 9,671,968 72 23,841,642 47

\$69,463,148 19

LIABILITIES

 Capital Stock
 \$3,000,000 00

 Surplus Fund
 6,000,000 00

 Undivided Profits
 573,016 30

 Reserved for Accrued Interest and Taxes
 71,703 49

 Deposits
 59,818,428 40

\$69,463,148 19

#### GENERAL BANKING

Accounts of Banks, Merchants, Firms, Corporations and Individuals Solicited

Officers

**CHICAGO** 

### MECHANICS-AMERICAN NATIONAL BANK

ST. LOUIS

Report of Condition June 14 1912.	Dalted Stires
Demand loans and overdrafts	800,000 00
Redemption fund	1,369,227 05 306,477 28
LIABILITIES	14,805,831 49 \$36,835,361 86
Capital stock Surplus and profits Reserve for taxes Circulation Deposits	2,827,667 99 25,000 00

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President JACKSON JOHNSON, Vice-Prest. FRANK O. HICKS, Vice-Prest. EPHRON CATLIN, Vice-Prest. J. S. CALFEE, Cashler

G. M. TRUMBO, Asst. Cashler C. L. ALLEN, Asst. Cashier P. H. MILLER, Asst. Cashier C. L. BOYE, Asst. Cashier

800,000 00 31,182,693 87 \$36,835,361 86



RESOURCES		
Loans and discounts	\$20,176,080	40
Bonds and stocks		
U. S. bonds and premiums		
Banking house	950,000	00
Cash, etc	14,102,097	24
LIABILITIES	\$39,178,621	17
Capital	\$2,000,000	00
Surplus and profits		
Circulation		
Deposits		
sold factor of the second of t	\$39,078,621	17

C. H. HUTTIG, President. J. R. COOKE, Cashier. G. W. GALBREATH, Vice-Pres. D'A. P. COOKE, Asst. Cashler. T. WRIGHT, Vice-President. R. S. HAWES, Vice-President.

H. HAILL, Asst. Cashier. E. C. STUART, Asst. Cashier.

ACCOUNTS SOLICITED

### The First National Bank of Chicago

Invites the Accounts of Banks and Bankers

THE RECORD OF FORTY-EIGHT YEARS' CONSISTENT, CONSERVATIVE BANKING; THE INCREASE OF CAPITAL AND SURPLUS TO \$20,000,000, AND THE GROWTH OF DEPOSITS TO OVER \$123,000,000, TOGETHER WITH THE SERVICE AND FACILITIES AFFORDED, MAKE THIS INVITATION WORTHY OF CAREFUL CONSIDERATION.

> JAMES B. FORGAN, President Division F Banks and Bankers

AUGUST BLUM, Vice-President JOHN F. HAGEY, Assistant Cashier

R. F. NEWHALL, Assistant Cashier G. H. DUNSCOMB, Assistant Cashier

### National Bank of Commerce

IN ST. LOUIS

Capital \$10,000,000 00 Surplus and Profits, \$8,245,253 95

J. A. LEWIS, Cashier

\$86,989,289 60

B. F. EDWARDS, President

Report of Condition at Close of Business June 14 1912. 

 Currency and Coin
 \$11,630,045 86

 Checks and Cash Items
 840,460 42

 Exchange
 12,539,920 23

 United States Bonds at par-Bonds, Stocks, &c----Loans and Discounts
Bank Building 46,340,250 47 1,500,000 00 \$86,989,289 60 LIABILITIES 

 Capital
 \$10,000,000 00

 Surplus and Profts
 8,245,253 95

 Reserved for taxes
 100,000 00

 Circulation
 8,950,697 50

 Deposits
 59,693,338 15

THE TOOTLE-LEMON

NATIONAL BANK

ST. JOSEPH, MO.

SUCCESSOR

TOOTLE, LEMON & CO., Bankers.

Statement at Close of Business June 14 1912.

RESOURCES. Time loans\_\_\_\_\_\_United States bonds\_\_\_\_\_\_ Furniture and fixtures. Cash and sight exchange. Five per cent redemption fund with U. S. Treasurer. 189,006 53 159,797 50 4,052,737 50 Demand deposits-----\$4,601,541 53

MILTON TOOTLE JR., President.

GRAHAM G. LACY, Vice-Prest. H. Y. LEMON, Asst. Cashier. E. H. ZIMMERMAN, Cashler. B. R. D. LACY, Asst. Cashler.

Accounts of Banks, Bankers and Individuals Received upon Equitable Terms.

CORRESPONDENCE INVITED.

### First National Bank

MINNEAPOLIS, MINN.

Statement at Close of Business June 14 1912.

ESOURCES.	
Loans and Discounts	\$15,491,807 84
Railroad and Other Bonds	
United States Bonds at par	1,250,000 00
Bank Building	- 600,000 00
Cash on hand and due from Banks	10,278,589 19
Condition at Close of Burelesse June. SHITLIBAL	\$29,172,151 53
Capital Stock	_ \$2,000,000 00
Surplus and Undivided Profits	2.456.721 59
Circulation	1,085,500 00
Deposits	
Reserved for Unearned Discount	103,000 00
Bond Account	320,000 00
ion Fund U. S. Trensurer 3,500 c	

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President
H. A. WILLOUGHBY, Cashier
G. A. LYON, Assistant Cashier
P. J. LEEMAN, Assistant Cashier
P. J. LEEMAN, ASSISTANT CASHIER

SPECIAL ATTENTION GIVEN TO COLLECTIONS

#### Minneapolis, Minn. ommerce

### The Security National Bank

OF MINNEAPOLIS

Statement at Close of Business June 14 1912.

RESOURCES.	0.0302
The Loans and discounts	214 ED4 DO4 49
Overdrafts	3,836 58
Bonds, stocks and securities	159,768 23
United States bonds to secure circulation	
Cash on hand and due from banks	7,662,276 30
U. S. Treasury 13,752 ad	\$22,869,885 54
LIABILITIES.	** 000 000 00
Capital paid in	
Surplus and undivided profits	
Reserved for unearned discount	
Reserved for taxes	27.777 11
Circulation	441,500 00
Deposits	
DO 250,00	

Collections on the entire Northwest handled carefully, promptly, and remitted for on date of payment, at lowest rates.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS.

OFFICERS.

F. A. CHAMBERLAIN, President
FENDALL G. WINSTON, Vice-Pres. PERRY HARRISON, Vice-Pres.
E. F. MEARKLE, Vice-Pres.
J. S. POMEROY, Cashier
FRED. SPAFFORD, Asst. Cashier
GEO. LAWTHER, Asst. Cashier
STANLEY H. BEZOIER, Asst. Cash. W. A. MEACHAM, Asst. Cash er

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### THE UNITED STATES NATIONAL BANK

OF PORTLAND, OREGON

Statement of Condition June 14 1912.

ASSETS.	
Loans and Discounts	\$6,138,650 30
United States Bonds at Par	1.050,000 00
Municipal and Railway Bonds	
Bank Building	125,000 00
Cash and Exchange	5,578,928 57
LIABILITIES.	\$14,289,338 27
Capital	\$1,000,000 00
Surplus and Profits	1.038,779 88
Circulation	800,000 00
Deposits	11,450,558 39
	\$14,289,338 27

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho, British Columbia and Montana.

#### CORRESPONDENCE INVITED

J. C. AINSWORTH, President.

R. W. SCHMEER, Cashier.

### National Bank of Commerce SEATTLE

Statement at Close of Business June 14 1912.

RESOURCES.  Loans and Discounts.  Overdrafts  State, County and City Warrants. Real Estate, Furniture and Fixtures. Foreign Government, Railroad and Other Bonds. U. S. Government Bonds to Secure Circulation. U. S. Government Bonds to Secure U. S. Deposits.  1.563,168 00 1. Yault. 1.563,168 00 1. Banks 2.284,557 41 1.782 50	10.263.37 254.245 46 53.764 47 522.706 79 235,000 00
00.000,000,00	\$14,156,517 75
LIABILITIES. Capital Surplus and Profits Reserved for Taxes Circulation Acceptances Under Letters of Credit Individuals Deposits Banks 3,949,433 94	\$1,000,000 00 1,191,987 20 11,337 13 235,000 00 5,614,68
United States 377,590 44	11.712.578 74
pastes Messos la desención le ente no ad esta	\$14,156,517 75

J. A. SWALWELL, Vice-Prest. G. F. CLARK, Cashler. O. A. SPENCER, Asst. Cashler. L, Asst. Cashler

SEND US YOUR COLLECTIONS ON THE NORTH-WESTERN STATES AND BRITISH COLUMBIA.

Los Angeles, Cal.

### FIRST NATIONAL

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close o Business June 14 1912.

A STATE OF THE PROPERTY OF THE RESIDENCE	1000 A A 1000	
RESOURCES		93
RESOURCES Loans and discounts	\$14,662,200	45
Bonds, securities, &c	2,511,929	55
Cash and sight exchange	5,822,720	49
Redemption Fund	62,500	00
-Six Millions.	\$23,059,350	49
LIABILITIES.		
Capital Stock		
Surplus and undivided profits	2,451,525	45
Circulation	759,597	50
Deposits	18,298,106	57
Reserved for taxes	50,120	97
	\$23 050 250	40

THE OLDEST BANK IN WASHINGTON

### DEXTER HORTON NATIONAL BANK

#### SEATTLE, WASHINGTON

ESTABLISHED IN 1870

Report of Condition at Close of Business June 14 1912.

RESOURCES.	Lariene D
Loans and discounts	\$4,963,991 70
Bonds and other securities	2.236.988 30
Furniture and fixtures	98,256 00
Due from banks	1,880,420 32
Cash on hand	1,307,572 39
Redemption Fund U. S. Treasurer	2,500 00
Letters of credit	256,994 99
OPPICERS.	\$10,746,723 70
LIABILITIES.	
Capital stock	\$1,200,000 00
Surplus funds	240,000 00
Undivided profits	46,906 83
Circulating notes	. 50,000 00
Deposits	9,209,816 87
	\$10 746 799 70

#### ATOMAG HTGOZ GNA OFFICERS

N. H. LATIMER, President

R. H. DENNY, Vice-President W. H. PARSONS, Vice-President M. W. PETERSON, Cashler. H. L. MERRITT, Asst. Cashier. C. E. BURNSIDE, Asst. Cashier. J. C. NORMAN, Asst. Cashier.

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### Seattle National Bank

of Seattle, Wash.

Resources \$17,000,000

E. W. Andrews, President.

J. FURTH, Chr. Bd. of Directors.

J. W. Spangler, Vice-Pres't.

R. V. Ankeny, Cashier.

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### F. J. LISMAN & CO.,

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Safe Steam Railroad and other Securities
Yielding from 5 to 7 per cent constantly on hand.

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**NEW YORK** 

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The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Will act as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Manages Real Estate and lends money on Bond and Mortgage.

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Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

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# BANK AND QUOTATION

#### SECTION

OF THE

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VOL. 95.

NEW YORK, SEPTEMBER 7 1912.

NO. 2463.

#### INDEX

	THE RESERVE TO SERVE THE PARTY OF THE PARTY			1 45 1	2 KIND VILLE	THE RESIDENCE OF STREET
TO	STATEMENTS	OF	BANKS	AND	TRUST	COMPANIES.

TO STATEMENTS OF BANK	S AND TRUST COMPANIES.
ALBANY N. V. Page	MILWAUKEE, WIS. Page.
National Commercial Bank 4	
	an institute at his words interested
ATI ANTA GA	MINNEAPOLIS, MINN.
ATLANTA, GA. Atlanta National Bank	First National Bank 15 Northwestern National Bank 15 Security Nat. Bank of Minn 15
notico dega linelan multi	Dear Harman and State of State
AUGUSTA, GA.	MOBILE, ALA. People's Bank
Georgia Railroad Bank 8	Toopio S Dank 10
barrawaly age mains	NASHVILLE, TENN.
BALTIMORE, MD.	American National Bank. 4 Fourth and First National Bank. 9
Merchants' National Bank 6 National Bank of Baltimore 3	The first the second se
Safe Deposit & Trust Co 6	NEWARK, N. J. Union National Bank
To option modern their their	Union National Bank 3
BIRMINGHAM, ALA.	NEW ORLEANS, LA.
First National Bank 10	Whitney-Central Nat. Bank 11
and framiliar sternessings	come sour minachur senamen
BOSTON, MASS.	NEW YORK, N. Y.
National Union Bank 4	Citizens' Central Nat. Bank 2
de 31 December wheat	Farmers' Loan & Trust Co. 18
BUFFALO, N. Y. Marine National Bank 4	Fourth National Bank
Marine National Bank 4	Seaboard National Bank 2
CHICAGO, ILL.	NORFOLK, VA. Norfolk National Bank 4
Chicago Savings Bank & Tr. Co. 8 Colonial Trust & Sav. Bank 11	SA OLE OBST HIBOSED SE
Continental & Commerc'i Nat. Bk. 12	PATERSON, N. J.
& Savings Bank	First National Bank 3
Inside back cover Corn Exchange National Bank 10 First Nat. Bank of Chicago 11 Live Stock Exchange Nat. Bank 11 Merchants' Loan and Trust Co 13 National Bank of the Republic 12	all line plend nothoget
Live Stock Exchange Nat. Bank. 11	PHILADELPHIA, PA. Corn Exchange Nat. Bank
Merchants' Loan and Trust Co 13	Farmers' & Mech. Nat. Bank 6
12	Farmers' & Mech. Nat. Bank 6 First National Bank 8 Fourth Street National Bank 10
CINCINNATI, OHIO.	
Fifth-Third National Bank	Girard National Bank 5 Girard Trust Company 7 Market Street National Bank 7 Philadelphia National Bank 7 Tradesmen's National Bank 7 Union National Bank 7
	Philadelphia National Bank
CLEVELAND, OHIO.	Union National Bank
First National Bank 11 Union National Bank 11	
Union National Bank 11	PORTLAND, ORE.
DENVER, COL.	United States National Bank 15
First National Bank	PROVIDENCE, R. 1.
	Merchants' National Bank
DETROIT. MICH.	
People's State Bank 5	ST. JOSEPH, MO.
FORT WORTH, TEXAS.	Tootle-Lemon National Bank 14
Fort Worth National Bank 8	a ed or basicory surrail
emwerred an areblepea of	ST. LOUIS, MO.
GRAND RAPIDS, MICH.	Mechanics'-American Nat. Bank. 14 National Bank of Commerce 14 Third National Bank 14
Old National Bank 5	Third National Bank 14
HARTFORD, CONN.	
Aetna National Bank 5	SALT LAKE CITY, UTAH.
	McCornick & Co
HOUSTON, TEXAS.	The street of the street of the street
Lumberman's National Bank 9	SAN FRANCISCO, CAL.
TANDIAMADALIA	The First National Bank 13
INDIANAPOLIS, IND.	A STATE OF THE STA

WILLIAM B. DANA COMPANY, Publishers, FRONT, PINE AND DEPEYSTER STS., NEW YORK

First National Bank \_\_\_\_\_ 16 Fidelity Trust Co\_\_\_\_\_ 15

Dexter Horton National Bank... 16
National Bank of Commerce.... 16
Seattle National Bank... 16

TACOMA, WASH.

Merchants' National Bank ....

JERSEY CITY, N. J. First National Bank ....

LOS ANGELES, CAL.

#### REVIEW OF AUGUST.

The crops continued to make satisfactory progress, and cheerfulness and optimism remained the dominant note in trade circles. Politics and political discussions loomed large in the columns of the newspapers, but were relegated to a subordinate place in mercantile affairs, though in the financial world they were looked upon as involving important possibilities. The nominees of the two regular parties, namely President Taft and Governor Woodrow Wilson, delivered their speeches of acceptance and the advocates of the third-party scheme held a National Convention at Chicago, which was dominated in all of its work and activity by Mr. Roosevelt, and promulgated a platform of principles that met expectations in being radical in the extreme and nominated Mr. Roosevelt himself as a candidate for President and Governor Hiram W. Johnson of California as a candidate for Vice-President. The new party adopted the name of the National Progressive Party.

Mr. Taft's declarations in his speech were satisfactory and assuring, inasmuch as they laid special stress on the fact that the Presidential contest the present year was a campaign for the maintenance of our institutions and for the preservation of the Constitution, this being termed the supreme issue confronting the voters. Governor Wilson's speech also had a conservative note in it, for he expressed himself with a good deal more caution than had been looked for on some of the leading issues of the day, For instance, with reference to a revision of the tariff he said: "When we act we should act with caution and purdence, like men who know what they are about, and not like those in love with a theory. It is obvious that the changes we make should be made only at such a rate and in such a way as will least interfere with the normal and healthful course of commerce and manufacture." With reference to combinations of capital he said he was not one of those "who think that competition can be established by law against the drift of a world-wide economic tendency", nor was he one of those "who believe that business done upon a great scale by a single organizationcall it corporation, or what you will-is necessarily dangerous to the liberties, even the economic liberties. of a great people like our own, full of intelligence and of indomitable energy."

There was a distinctly favorable development in the fact that Congress had at last terminated its work and definitely adjourned. Adjournment was delayed again and ag ain, and after first continuing the previous year's appropriations for the necessary operations of the Government so as to cover the first half of August,

Congress was later obliged to extend the time until the close of the month. Adjournment came on Monday, Aug. 26. Congress had been at work since the preceding December and hence the session ranks among the longest on record. Speaker Clark said that, while there are a few sessions which have exceeded it in length, he believed that Congress had been actually in session more days since the first Monday in December than any other Congress that had ever sat. Much of the delay at the close was due to the fact that Congress undertook to graft new legislation on the appropriation bills which President Taft could not approve, making it necessary to send the bills back with his veto and obliging that body to repass the measures with the objectionable features eliminated. There were also points of difference between the two Houses regarding legislative measures of large importance, which differences conference committees found it difficult to adjust.

Even before Congress definitely adjourned it became evident that all measures for a radical revision of tariff duties must fail, owing to the opposition of President Taft. This was looked upon as a hopeful circumstance by those who regard tariff changes of any kind as disturbing to business interests. A conference bill on the wool schedule of the tariff was agreed upon by the two Houses of Congress early in the month, identical with the compromise bill passed by Congress in 1911 and vetoed by the President. Mr. Taft again vetoed the scheme (Aug. 9) but on Aug. 13 the House of Representatives passed the bill over the veto by a vote of 174 to 80, 21 Republicans having joined with the Democratic majority. the 16th, however, the attempt to pass the bill over the veto failed in the Senate, a two-thirds vote being necessary for this purpose, whereas the actual vote was only 39 to 32, notwithstanding six Republican Insurgents voted with the Democrats, namely Senators La Follette, Bristow, Clapp, Crawford, Poindexter and Works The bill revising the metal schedule met with a similar experience; on the 3d inst. the Senate receded from certain amendments to which the House would not agree and the bill was then passed and went to the President, who vetoed it Aug. 14. The House repassed it by a vote of 174 to 83, 16 Republicans voting with the Democrats, but in the Senate the result on the motion to repass was 39 to 32-not a two-thirds majority.

The result of the vetoes in these instances made it clear that no tariff legislation could be completed at the present session and that therefore it was useless for Congress to send any more bills to the President which he did not approve. The bill revising the chemical schedule had been defeated in the Senate the previous month—July 3. The Underwood bill revising the cotton schedule passed the House Aug. 2 by a vote of 158 to 72 and the Senate Aug. 14 by a vote of 36 to 19, but the latter body added a provision repealing all sections of the Canadian Reciprocity Act except those which permit the free entry of print paper and wood pulp, and the bill therefore did not reach the President.

The President's veto of other measures also proved successful. He vetoed the Legislative, Executive and Judicial Supply bill twice—the first time because it would abolish the United States Commerce Court and also because it fixed the tenure of Government clerks in the Civil Service at 7 years. An attempt at this time to override the veto failed in the House on Aug. 15 by a vote of 153 to 107, being less than the necessary two-thirds. The bill was sent to the President with the Civil Service restriction eliminated, but with the provision abolishing the Commerce Court retained. Another veto was the result, but this time the House was successful in repassing the bill, the vote being 154 to 53. In the Senate, however, the necessary two-thirds was lacking, the vote being 34 to 27.

propriation for the continuance of the Commerce Court until March 4 1913, in which shape it received his signature. The Army appropriation bill, which the President had vetoed in June because of objectionable features therein, was also changed so as to meet the views of the President, and particularly by the elimination of the provision which would have legislated Major-General Leonard Wood from his office of Chief of Staff of the Army. The President was not successful in saving the Tariff Board, as the Sundry Civil Appropriation bill came to him with the provisions for the maintenance of the board stricken out. In the ease of the Naval Appropriation bill, the Democrats of the House of Representatives held a new caucus (the 5th) and abandoned their program of "no battleships" so far as to allow Democratic members to vote for one new battleship; the bill in that shape reached the President and was signed by him, the Senate having yielded its demand for the building of two new battleships.

As already noted, the leading crops made satisfactory development. In the case of cotton the Department of Agriculture after the close of the menth showed a slight decline in condition, but it became so apparent from week to week that, barring an early frost, the crop would be a large one even if not up to that of the previous season, that prices sharply declined, and middling upland spot cotton in this market August 30 was quoted at only 11.25 cents, against 13.20 cents July 31. In the grain markets, also, the tendency of prices was downward except in the case of the September option for corn. In this last case, owing to the strength of the statistical situation, bear operators were forced to cover their outstanding short contracts and September corn at Chicago advanced from 65% cts. August 7 to 74% cts. August 30, with the close August 31 721/4 cts.; the December option closed August 31 at only 55 cts. (17 cts. less, it will be observed, than September corn), against 571/4 cts. July 31. December wheat at Chicago closed August 31 at 93 cts., against 953/8 cts. July 31, and December oats at Chicago 321/4 cts., against 341/4 cts.

The Bank of England August 28 advanced its rate of discount from 3 to 4% and in this country also money rates stiffened all around. One feature was the sudden calling of outstanding demand loans by Canadian banks and the last week of the month \$2,600,000 gold was taken here for shipment to Canada. There was renewed demand by Germany for American loans in this market and Berlin bid 43/4% per annum for 3 months' loans, but secured comparatively little money at this figure on the dollar basis—that is, the money being specifically repayable in dollars so as to obviate any risk to the lender from the fluctuations in exchange. New York City banks completely withdrew as buyers of mercantile paper. Though discount rates at London advanced, a number of large speculative accounts were the latter part of the month transferred from New York to London as a result of the prospect (as distinct from the actual situation) of relatively easier carrying charges expected to be available later on at the British centre. There was also considerable borrowing by New York Stock Exchange commission houses in that market by means of 90-day finance bills.

#### RATES FOR MONEY IN NEW YORK WEEKLY.

18		Veek endi	na-	OTT. Diller
Call Loans— Aug. 2. Stock Exchange—Range for week. 2-3 Average for week. 2-34	Aug. 9.	Aug. 16. 2½-3 2¾	Aug. 23. 214-3	
Tine Loans— Sixty days 3½ Ninety days 3¾-4	31/2	31/4-33/4 31/4-4	31/2-31/4	3%-4
Four months 4	414-416	414-414	4 1/8-4 3/4	5 5
Six months	4%	4 %-1 34	4%-4%	5
days4½-4¾ Single names—Prime 4 to 6 mos 5 Good 4 to 6 mos 5¼	5-514 5-514	5-514 5-514	5-516	514-51/2

the House was successful in repassing the bill, the vote being 154 to 53. In the Senate, however, the necessary two-thirds was lacking, the vote being 34 to 27. The bill was finally sent to the President with an ap-

tion of the cotton movement, then there was a sharp recovery on short covering by speculative interests, only to be followed by renewed weakness on the further drawing of finance bills. The continued negotiation of these finance bills finally led to the advance in the Bank of England minimum from 3 to 4%. This and the higher discounts in the open market restricted new offerings of finance bills and caused an advance in exchange, but at the close there was a downward reaction again, owing to the transfer of Stock Exchange loans from this side to London and also by the selling abroad of a block of \$5,000,000 New York City 90-day revenue bonds.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

-		B	anke	rs' Bills			Com	mer			
N. 132-1-1-7	ACT Serv			D/6 5151	Cable					ocum	
					Transfers.	1186	Banks.			Pay	
	8440-4					5 4 8	32 1/8-84	4	83	1/8-4	85
24	8430-4	8445	4 87	-872	0 4 8740-8760	4 8	32 1/8-84	4	83	3/4-4	85
34	8425-4	8435	4 36	90-87	4 8730-8740	1 4 8	32 1/8-84			1/2-4	
4	1 No.	USL COOK	508.		SUNDAY.			24	cicul	0.00	- 70
5 4	8430-4	8440	4 87	10-872	0 4 8740-8750	4 8	32 74-83	14 4	83	14-4	84
6 4	8435-4	8445	4 87	15-872	5 4 8745-8755	4 1	32 14-83	34 4		16-4	
					4 8745-8758					36-4	
					4 8755-8765					16-4	
					0 4 8765-8775					16-4	
					5 4 8765-8775					16-4	
11	0110-1	0400		00 0.0	SUNDAY.		10 /4-04	177	. 00	72-4	0.4
19 4	8430-4	8440	4 87	15-872	5 4 8755-8763	. 4 5	23 14-84	A	02	16-4	94
					0 4 8740-8750				89	1/4	94
14 4	6420-4	0400	4 07	870	4 8740-8745	4 6	2 1/ 02	2 4	6.9	724	04
144	9410 4	9430	4 07	-070	5 4 8740-8743	4 6	9 14 09				
					5 4 8745-875					1/2-4	
					5 4 8745-8750					14-4	
	0410-4	0420	4 01	10-911		, 40	2 74-00	18 4	80	16-4	84
18				10 071	SUNDAY.				-		
					4 8745-8750		2 14-83				
					4 8750-8760		2 %-83	4 4	83	12-4	84
214	8425-4	8435	4 87	15-872	4 8750-8760	4 8	2 %-83	4	83	1/2-4	84
22 4	8425-4	8435	4 87	20-873	4 8760-8770	4 8	2 %-83	4 4	83	12-4	84
23 4	8425-4	8435	4 87	20-873	4 8760-8770	4 8	2 %-83	4 4	83	1/2-4	84
24 4	8420-4	8430	4 87	20-873	4 8760-8770	4 8	2 1/2-83	8 4	83	1/2-4	85
25	Marie Const	10.00			SUNDAY.		6. ESTAIN D				
					4 8765-8775		82 %-84			36-4	
					0 4 8770-8780		82 1/2-84	1/8 4	83	1/2-4	85
					4 8770-8780		32 %-84	4	83	14-4	84
					5 4 8770-8780		82 %-84	4	83	16-4	84
					5 4 8750-8760		82 -83	16 4	83	16-4	84
314	84 -4	8410	4 86	95-870	5 4 8735-874	5 4 8	32 -83			14-4	

On the Stock Exchange the tendency of prices was towards a higher level, but there was no uniform advance and the upward movement was not uninterrupted. Indeed, at one time the market sagged and prices of some of the leading speculative shares made sharp declines. The enactment of the Panama Canal bill seemed to be the occasion for this particular. period of weakness, owing mainly to the provision in the bill forbidding ownership or control by any railroad of water lines operated through the Panama Canal or elsewhere with which such railroad does or may compete. The market quickly regained its tone, owing to the favorable crop prospects and the continued activity of trade. The volume of business, however, remained very limited throughout, extreme dulness prevailing at times, due to the fact that large interests did not view the political outlook with complacency and for that reason were disinclined to enter into large engagements. Louisville & Nashville shares were a strong feature on the value of the rights in connection with the new stock issue.

	the same of the same of the same	1000	THE R. LEWIS CO., LANSING MICH. 49-14039-1-120-1-120-1-120-1-120-1-120-1-120-1-120-1-120-1-120-1-120-1-120-1-1	
VOLUM	E OF BUSIN	ESS ON THE S	TOCK EXCHAN	VGE.
Month of Aug.	1912.	1911.	1910.	1909.
Stock sales—	0.050.050	14 004 599	10.392.788	24,637,783
No. of shares	8,952,358			
Par value		\$1,371,606,250	\$919,409,950	\$2,267,638,050
Bond sales (par val		044 010 500	600 PPR 500	8110 00E E00
RR.&misc. bds.	\$41,779,500	\$44,916,500	\$28,557,500	\$112,035,500 103,500
Governm't bds.	28,000 1,723,000	586,000 2,529,000	43,500	2,183,000
State bonds	1,720,000	2,329,000	2,581,000	2,163,000
Total bond sales	\$43,530,500	\$48,031,500	\$31,182,000	\$114,322,000
Stock sales—				
No of shares	85,497,222	74.899.031	122,488,446	136,581,120
	87.726.012.875		\$11,807,299,700	
Bd. sales (par val.)		4011.2010001000	4	****
RR.&misc. bds.	\$482,986,500		\$403,907,500	\$907,547,100
Governm't bds.	1,060,000	2,640,500	303,200	338,200
State bonds	17,142,500	79,686,500	33,335,950	26,531,500
Total bond sales	\$501,189,000	\$576,077,500	\$437,546,650	\$934,416,800

#### CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

#### TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

P. C.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.	June 14 1912.
Capital Surplus and profits, market value Surplus and profits, book value	\$ 68,661,600 176,944,735	151,339,110		71,400,000 178,979,744	73,431,000 184,025,130	71,731,000 190,697,189	\$ 71,481,000 188,676,616	\$ 72,025,000 183,032,061
Unpaid divs. reserved for taxes, int. &c Pref. deposits—Due State sav. banks. Due State sav. & loan associations. Trust deposits not payable within	37,467,239 414,423	28,340,454	39,116,569 776,421	40,759,951 600,479	3,164,976 43,827,892 758,969	2,921,740 47,945,482 589,601	1,657,514 43,632,147 530,800	3,133,203 47,821,7 <b>22</b> 670,391
30 days			21,180,942	38,059,940	25,598,439	35,286,088	33,376,931	42,992,939
Due as exec'r, admin'r, guard., re- ceiver, trustee, committee, &c Deposits pref'd because secured by	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	41,475,957	43,750,219	49,473,771
unmatured bonds of the State Other deposits pref. because of			4,728,253	5,122,449	6,963,259	7,174,500	9,666,599	9,817,769
pledge of part of trust co. assets_ Deposits otherwise preferred Deposits subject to check (not pref.)_	1,276,500 1,098,788 812,011,853	2,770,685	2,569,357	7,356,349		5,947,072 801,012	7,331,136 1,195,183	2,504,653 1,029,449
Otfs.of dep., time & demand (not pref.) Time deposits not payable within 30	107,934,388				1,014,744,488	1,129,109,722	1,109,667,546	1,226,683,726
days, represented by ctfs. (not pref) Due trust companies Due banks and bankers				106,498,123 84,088,005	84,889,877	137,839,071	93,119,468	114,592,190
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,406,168,505	1,342,270,020	1,495,586,610
Bills payable or borrowed money Pref. liability as executor, &c	2,987,034							Transaction tie
Other Habilitles Add for cents	27,708,303	61,948,915	55,367,899 45	50,624,063	35,067,726 42	39,990,288	52,179,544 42	67,977,153
Grand total	1,363,966,143	1 012 747 030	1 477 575 480	1 604 909 797	1 515 459 850	1 711 509 051	1 858 995 881	1 821 889 076

RESOURCES:										
and the property of the state of the second	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.	June 14 1912.		
Young Elli St. cas so bus your yo	4 0 \$	\$ mails	T mor\$ beaute	\$	8	\$	3	\$		
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	89,058,963	93,997,526	00 100 038		
Mortgages owned Loans secured by bond and mortgage.				***********				92,139,047		
deed or other real estate collateral_	2 - 25 - 10   10   10   10   10   10   10   10	TANKS BARBARA	nate against page	Control Street	ACCURATION OF	ATTREETY ON THE PERSON THE	ROPETHEN OF LIST IN	12,879,623		
Stock and bond investments.	326,497,210						)	12,010,000		
Public securities.	000,101,010	50,966,201	66,644,416	69,268,783	67,309,082	87,009,406	84.649,720	104,998,861		
Other securities		208,860,012	292,497,347	296,958,325						
Loaned on collaterals	627,514,698		584,006,564	696,601,870						
Loans not secured by collateral	ANT 100 - 111	15,032,322	9,342,981	8.160.799	11.671.358	15,741.976	15.286.071	ACTE A		
Other loans, including bills purchased Bills purchased, not sec. by oth. coll_	108,122,742		87,294,263	102,402,940	125,914,655	151,119,236	145,525,075	184,343,283		
Overdrafts	204,270	54,051,230 137,844								
Real estate	17,706,522		22,080,844	25,518,600						
Due from approved reserve deposi-	11,100,022	10,000,404	22,000,044	20,010,000	1	00,010,120	01,010,120	1		
tories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	154,059,345	116,092,212			
Due from trust co's, banks & bankers.	1885 881	- 10000000	15003013	2 th 000 1	APPENDENT.	Land Book		211,612,259		
not included in preceding item	27.117.410			48,863,157						
Specie U. S. legal tenders and bank notes	52,413,706			124,161,053						
Bills and checks for next day's ex-	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,884,383	17,036,783	16,414,747		
changes, and other cash items	909,983	2.013.398	1,791,260	3.052.804	2,951,007	1,189,207	19.854,114	23,411,352		
Investments as executor, &c	2,987,034			0,002,004	2.001.001	1,100,201	10,004,114	20,411,000		
Other assets	10,492,462			27,513,726	51,728,182	40,483,232	47,030,730	44,004,853		
Add for cents	013 27 1 40		45		42	39	42	Table 41		
Grand total	1.363.966.143	1.012.747.930	1.477.575.489	1.604.203.727	1.515.453.650	1.711.598.061	1 656 335 661	1.821.889.070		

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designs tion employed, leaving blank spaces against the old items which no longer appear in the schedules.

#### TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.	June 14 1912.
15.45 A.C. (2.10)	3	\$	\$	\$	3	\$	\$	8
Surplus and profits, market value	60,636,600	58,251,560 144,600,599	60,425,000 160,168,172	63,675,000 168,597,714	64,156,000	62,456,000 179,209,465	62,206,000 177,253,055	62,525,000 171,024,226
Surplus and profits, book value	167,982,441	144,000,388	100,100,172	100,007,714	173,357,077	179,209,405	177,255,055	171,024,220
Unpaid divs., reserve for taxes, int., &c Pref. Deposits—Due State say. banks	107,002,441				2,897,534	2,770,476	1,584,210	2,916,510
Pref. Deposits—Due State sav. banks				37,683,778	40,624,293	44,651,981	40,096,524	44,381,268
Due State sav. and loan associations	296,135	200,155	662,097	468,567	623,640	412,303	352,767	467,933
Trust deposits not payable within 30 days			20,146,656	36,871,355	24,336,543	33,996,044	32,111,087	42,152,252
Due as exec., admin., guardian, re-								
ceiver, trustee, committee, &c	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	39,656,949	42,109,846	47,423,165
Deposits preferred because secured by unmatured bonds of the State	Section 18 19 19 19		4,078,253	3,880,449	5,435,259	5,704,000	7,833,795	8,062,901
Other deposits preferred because of					5,455,258	5,704,000	1,000,100	0,002,003
pledge of part of trust co. assets.	886,500	2,609,430	4,032,481 2,472,794	4,934,470	1,805,166	5,266,923	6,084,579	1,722,829
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,811,605	752,115	909,727	730,733
Due depositors (not pref.)	688,604,953 100,352,199	444,817,663 48,054,808			874,289,233	980,546,639	AEE 809 100	1,064,489,562
Time deposits not payable within 30	100,002,100	40,004,000	00,101,110	10,000,200	1 614,200,200	800,040,008	800,000,100	1,004,400,001
days, represented by ctfs. (not pref.)			40,284,595	105,681,485				
Due trust companies	41,527,250	22,234,360		80,786,598	80,873,915	134,230,394	90,137,194	110,933,739
Due banks and bankers	40,738,939	18,976,184	1					ALCOHOLD STATE OF THE STATE OF
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,245,217,348	1,175,218,705	1,320,364,383
Bills payable or borrowed money			1,454,975	980,140	1,372,360	89,000	57,916	
Preferred liability as executor, &c	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	38,429,506	50,789,246	66,068,634
Grand total	1,205,048.180	869.045.543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,622,898,75
RESOURCES.	CALIFORNIA CONTRACTOR						Marie San	
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	70,525,600	74,280,647	71,821,29
Mortgages owned Loans secured by bond and mortgage,								11,021,28
Ideed or other real estate collateral								8,703,04
Stock and bondfinvestments	269,699,998	3						
Public securities		43,471,463	57,919,433 243,085,376	60,048,703	57,395,095	77,082,520	74,340,153	93,972,93 284,332,26
Connection collaterals	582,826,452				509,483,082			
Loans, not secured by collateral	002,020,402	9,772,982			7,940,524	11,876,036	11,314,003	
Other loans and bills purchased	86,770,861							
Bills purchased, not sec. by collateral		41,991,223	71,885,130			126,872,608		154,301,49
Overdrafts	165,652	13,296,28				27,497,498		
Real estate	14,000,04	78,992,219	146,953,404		87,303,72		102,107,260	0 1
Due from appr. res. depos., less offsets	83,582,056							194,001,61
Due from appr. res. depos., less offsets	83,582,056							
Real estate	23,698,30	12,523,083				62,389,306	49,740,73	
Real estate Due from appr. res. depos., less offsets Due from trust cos., banks and bank- ers, not included in preceding items Specie	23,698,302	12,523,082 35,844,813	8 87,261,028	121,362,596	113,069,47	117,058,420	118,460,580	120,651,53
Real estate Due from appr. res. depos., less offsets Due from trust cos., banks and bank- ers, not included in preceding items Specie U. S. legal-tenders and bank notes Bills and checks for the next day's	23,698,303 49,179,020 5,095,753	12,523,082 35,844,818 5,327,384	87,261,025 10,241,562	121,362,596	113,069,47	117,058,426	118,460,580	120,651,53 11,165,28
Real estate Due from appr. res. depos., less offsets Due from trust cos., banks and bank- ers, not included in preceding items Specie U. S. legal-tenders and bank notes Bills and checks for the next day's exchange and other cash items.	23,698,303 49,179,020 5,095,753 604,973	12,523,082 35,844,818 5,327,384 1,027,537	87,261,025 10,241,562 7 824,280	121,362,596	113,069,47	117,058,426	118,460,580	120,651,53 11,165,28
Real estate Due from appr. res. depos., less offsets Due from trust cos., banks and bank- ers, not included in preceding items Specie U. S. legal-tenders and bank notes Bills and checks for the next day's	23,698,300 49,179,020 5,095,750 604,97 2,578,790	12,523,083 35,844,813 5,327,384 7 1,027,53 751,263	87,261,028 10,241,562 7 824,286	121,362,596 13,666,256 1,455,318	113,069,477 12,103,225 1,491,363	1 117,058,426 5 12,446,512 2 527,123	118,460,586 11,917,388 19,173,688	120,651,53 11,165,28 2 22,827,35

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS	OF THE	SEPARATE	COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911	June 14 1912.
	\$	\$	S	8	S	S	S	s	S
Astor	8,965,745	8,103,748	12,245,219	14,524,970	13,895,039	14.774.859	20,500,712	18,663,182	24,061,992
Bankers' f	23,861,606	20,240,194	39,021,765	44,689,107	46,602,542	62,013,877	94,062,531	1	1
Mercantile f	35,119,131	23,277,232	49,434,429	64,529,766			66,405,054		7173,833,634
Manhattan f	10,975,957	9,327,741	20,240,520	18,633,713		19,051,288	18,334,155		
Broadway b	3,932,749	2.340.822	3,309,969	3,751,573		4,607,336		5,156,630	
Flatbush b	3,104,410			4,254,194				4,157,049	10,326,617
Savoy b	1,569,287	909,024	1,023,152	1,280,170					
Carnegie e	7,923,242	6,528,511	11,636,804	13,752,036		8,355,940		6	6
Central	42.137.580			86,708,959		67,843,148	83,272,417	87,618,742	101,425,301
Columbia-Knickerb'r_d	6,774,339						16,567,427	16,640,920	1
Knickerbocker d	62,114,992		34,614,439				38,151,256	37,385,061	59,328,397
Commercial	3,876,981								
Commonw'ith (defunct)	516	476							
Empire	8,898,940	6,304,846				20,040,241	19,170,562	18,183,047	18,864,804
Equitable a	17,381,123	9,715,776							
Bowling Green a	16,233,629				,,		} a44,046,429	a40.348.695	a86,770,710
Madison a	8,101,350				7,453,215	a6,540,091	1		
Trust Co. of Amer. a	64,124,995							25,563,427	1
Farmers' Loan & Trust									136,018,066
Fidelity	3,028,403							6,910,834	
Fulton	7,423,429								
Guaranty c							0,101,000	0,1100,011	0,100,00
Fifth Avenue c	17,532,796	10,413,911			17,636,478	c124.815.857	c144,696,620	c156,022,851	c177,871,690
Morton c							,,	,	,
Guardian	4,185,255						3,053,213	2,683,174	2,758,370
Hudson	2,066,175			3,595,065					
Lawyers' Title Ins. & T	8,524,049							16,184,748	17,127,52
Lincoln									
Metropolitan	23,747,751			27,101,096					
Mutual Alliance	5,763,501			9,546,340					
New York Life Ins. & T		24,680,912							
New York	33,517,360	27,862,835							
Standard	12.884.258	7,691,641				16,583,839			
Title Guar. & Trust	28,495,980								
Transatlantic_g	20,400,000	21,014,020	22,001,000	21,000,10	20,000,200	21,221,000	20,000,000	20,000,222	1,289,68
Union Trust	48,231,644	44,169,764	55,324,808	66,045,03	61.485.010	53.527.947	58,142,458	52,993,225	
United States Mtge. &T									
United States	59,394,159					58,735,106			
Washington	9,798,340								
Windsor	11,162,536								
***************************************	11,102,000	1,170,00	0,009,001	7,312,03	0,000,10	0,044,000	1,400,001	0,414,100	0,400,10
Motel f	040 100 010	K00 004 070	0 = 0 = 0			077 579 641	1 140 504 096	1 070 790 919	1 991 407 445

Total \$ \_\_\_\_\_\_ 849,123,619 538,664,879 957,378,793 1,143,172,444 1,064,954,258 977,572,641 1 140,504,936 1,078,720,812 1,221,407,447 \$ Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of N. Y. City Mch. 6 1912. \*Not reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. b Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909 and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. c Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. e Banking Department closed the Carnegle Trust and assumed charge Jan. 7 1911 d Columbia and Knickerbocker consolidated on June 5, 1912; combined deposits will appear after next bank call. f Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. Mch. 25 1912; combined deposits for both companies will appear in next bank call. g Transatlantic Trust Co. began business May 22 1912.

BOROUGH OF BROOKLYN-	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Sept. 14 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911.	Dec. 21 1911.	June 14 1912
	\$		\$	\$	\$	8	\$	\$	8
BrooklynCitizens'	15,363,635				16,545,897 1,538,642				
Franklin	10,929,960	7,579,036	10,191,448			12,103,762	14,296,019	11,261,078	
Hamilton	6,734,731				6,732,835				
HomeKings County	2,636,974 12,346,322								
Lafayette x	4,344,881	*	•	*	•	•	•	•	
Long Island Loan & Tr.									
Nassau	8,290,228 14,946,702						6,182,093 21,118,539		
Williamsburgh a	8,206,663		1,666,424					a	a
Total	\$95,552,272	\$65,504,952	\$86,922,493	\$100,444,306	\$92,793,237	\$94,421,774	\$102,808,829	\$94,829,165	97,063,45
BORO. OF QUEENS-	1 034 401	1 482 818	1 364 910	1 000 967	1 571 045	1 742 066	1 003 664	1 669 995	1 803 56

### NEW YORK STOCK EXCHANGE

#### MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1912. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "Price about January 2 1912" were made on that date, except those in italics, which are the nearest in January 1912. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the new rule adopted by the New York Stock Exchange, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

BONDS-PRICES AND SALES FOR AUGUST AND THE YEAR TO DATE.

BONDS.	Int.	Sales in	Price	About	1511	15 H 23	PR	ICES .	IN AU	GUST.	WE 18		RAN	IGE S	INC	E JA	N 1	1.
N Y STOCK EXCHANGE	Per- od.	Par Val.	Jan 191		Aug	. 1.	Aug.	30.	Lo	west.	Hi	ghest.	Lo	west.	1	Hig	hest.	
U S Gov & City Securities U S 2s, cons, reg	QQ - FFF - FFF - NN - NN	X 170010	10198				101			23601		Aug. 16 Aug. 16 Aug. 16 Aug. 17 Aug. 17 Aug. 17 Aug. 14 Aug. 14 Aug. 20 Aug. 29 Aug. 14 Aug. 20 Aug. 20 Aug. 20 Aug. 20 Aug. 20 Aug. 26 Aug. 26 Aug. 21 Aug. 25	100/4	dille	201	.02	Apr.	10
Argentine—Internal 5s of 1909 Imperial Chinese Govt—		20.19		2000	1 3 2 0	3 75	0.00	90	1 200		13.13	Aug. 30	TOME	Jan.			July	
Hukuang Ry sterling 5s_1951 Imperial Japanese Gov't—							a93½					Aug. 9		Jan.				
Sterling loan 4½s	M - 8 F - A J - J M - S	5.000	a92½ a91½ a86¼ a102½ a97½ a97¼				a92 a91 a83½ a103½ a 575% 93				1	Aug. 23 Aug. 24 Aug. 14 Aug. 19 Aug. 26 Aug. 8 Aug. 15	11			9714	Jan.	28
4s gold debt of 19041954	J - D			92		91							88	Feb. Mch.	11	91	May	29
Railroad Bonds Alabama Cent. See South Ry labama Mid. See Atl Coast L Albany & Susq. See Del & Hud Allegheny Valley. See Pa RR Allegh & West. See Buff R & P Am Dock & Imp. See CentofNJ Ann Arbor 1st g 4s. July 1995 Atch Top & S F—Gen g 4s. 1995 Registered	Q - J A - O A - O Nov M - N J - I J - I J - I J - I M - S M - S	4,000 38,000 264,000 3,841,000 530,000 17,000 94,000	973%	9814		98	79 9634 88 89 14 108 12 105 12 95 12 92 34 99 78	98	-====	-,		Aug. 27 Aug. 1 Aug. 15 Aug. 17 Aug. 14 Aug. 14 Aug. 24 Aug. 21	96 18	July	31	9912	Mch.	
Atlan Knoxy & No. See L & N Atl Coast L, 1st g 4s _ July 1953	M - B	254,000	953%	Sale	945%	Sale 108	9434 10612 9434	Sale	941/2	Aug.	1 9514	Aug. 20	941/8	July	26	96 1/8	Feb.	
Atl Coast L, 1st g 4s _ July 195;  Ala Mid, 1st, gu, g, 5s 192;  Bruns & W, 1st gu, g, 4s _ 193;  Charls & Sav, 1st, g, 7s _ 193;  L & N collat g, 4s Oct 195;  Sav Fl & W, 1st, g, 6s _ 193;  Ist g, 5s 193;  Sil Sp O & G, gu, g 4s 191;  Atlan & Danv, See South'n R;  Atlan & Yadk, See South'n R;  Austin & N W, See So Pacifi	J J A A	1,000	9514	95 126	95 128 93 1/8 123 109 1/4	Sale	94½ 122 %	Sale	9334	Aug. 2 Aug. 1	1 9614	Aug. 13	931/8		10 14		Aug June	1
Registered Gold, 4sJuly 194	Q - 3	3,000 3,000 3,000	96 34	Sale	89 973/8 96 1111/2	9134 91 Sale	9634	91 34 91 34 Sale	96	Aug. 3	5 96	Aug. 16 Aug. 15 Aug. 12 Aug. 5	96	July Aug Aug Aug Jan. Mch.	30 5 6	981/8	Feb.	. 1
Pitts June, 1st g, 6s 192. Pitts June, 1st g, 6s 192. Pitts Jet & M D 1st g 3½s '2 PLE&W Va Sys, ref, g,4s194 S W Div, 1st g, 3½s 192 C O Reorg,1st, con, g, 4½s'3 Clev Lor &W. con,1st g 5s '3 Mon R, 1st gu g, 5s 193 Ohio Riv RR, 1st g, 5s 193 Gen, g, 5s 193 Pitts Clev & Tol,1st g,6s 192	9 F - 2 6 J - 1 7 A - 6	A	102 ¼ 108 ¼ 108	1043	1015/ 107 1025/ 107	89% Sale 109%	10178	10014				4 Aug. 1 Aug. 28 4 Aug. 1	107	June June Feb. Apr. Jan. Mch June	30 30 28 25 21	92 91 ½ 110 ½ 104 ½	Jan Jan May Mch	
Pittsb & West, 1st g, 4s1 91 Stat IslRy,1st,gu,g, 4½s 194 Beech Creek, See N Y C & Hu Bellev & Carond. See Ill Cen Bruns & West. See Atl Coast Buffalo N Y & Erie. See Erie Buff R & P, gen, g, 5s193 Consol 4½s195 Allegh & West,1st g, gu 4s'9 Cli& Mah 1st gu g, 5s194	3 J - 1	5	113 y 97 y 85 y 110 \$ 0 104 y 108 y 108	90	11113 973 91 1113 105 971 108	1053	1101	6	104	Aug.	22 1053	4 Aug.	1117	& Apr.	. 8 22	11214 10714	Any	

BOND:		Int. Peri-	Sales in Aug.	Jan	1. 2						GUST	Detector.			VGE S	INC			<u>.</u>
N Y STOCK EX Buff Roch & Pitts	(con )		Par value		100	-	Ask.	-			west.	2	e Prices.	1/11/1999	Prices.		1.0230	hest.	
CRoch & Pittsb Is Consol, 1st g, Buff & Sus—1st ref g	t g, 6s1921 6s1922	F - A J - D	2,000	112%	117%	1121/2	11434	112 113¼		112	Aug. 2	1 112	e Prices. Aug. 21	112	Aug.	21 1	15%	Apr.	30
Can Sou 1st exter	ded 6s 1913	J - J	44.000	1011/			10034		10034	1001/2	Aug. 2	3 100 3	4 Aug. 28	1001/2	Aug.	23 1	02	Feb.	20
2d 5s_ Registered Carb & Shawn. Se	1913 1913	M - S	26,000	99%	100 %	10014	100¾	100	100¼	100	Aug. 2	3 100 }	4 Aug. 28 4 Aug. 13	100	Aug.	23 1	01	Feb.	8
Carolina Cent. See Carthage & Ad. Se Ced R Ia F & N. S Central Branch. S	Seab Air I		read and	13 (A) 45		Call Ed	97.3 1 9 y 1	2 4 11				0.6		DOE A		2 0			
			mild san s			SEE	S. MT	Mark to b		of Strip		list of				18 0			
Cent of Ga—1st g, Consol, gold, 5s	5s_Nov 1945	F - A	27,000	1121/8	Sale	10914	110	112½ 109	10914	1091/8	Aug. 2	3 1093	4 Aug. 6 Aug. 24	11278 109	Apr. Jan.	19 1	13%	Jan. May	17 8
Registered	58 Nov 194	Oct	1,000	107						107	Aug. 2	4 107	Aug. 24	107	Aug.			Aug.	
3d, pref, inc, g,	5s_Nov 194	Oct								11111	1 11111		4 Aug. 28					: ::::	
Chat Div pur me Mae & Nor Div, Mid Ga & Atl L Mobile Div, 1st, Cen RR & B of Ga—Central of N J—G Registered Am Dock & Imp. Leh & H R ven of the Market State of the	oney, g,4s'5	J - D		88 107	9114	10714	1091/2	10714	1091/2	11101			7 1010	8954 1071	Jan. Jan.	11 16 1	9114	Apr. Jan.	16
Mobile Div, 1st, Cen RR&B of Ga-	g, 5s1940 -Col g 5s.193	6 J - J 7 M - N		104%	107 104	105 % 108 101	1021/2	101	102 1/8		1 1411			1021/2	May	29 1	03	Mch.	28
Central of N J—G Registered	en g, 5s_198; July 198;	7 J - J 7 Q - J	31,000 3,000	121 1/8	121 14	12016 11914	Sale 1201/2	11914	120 ¼ 120	120 119¾	Aug. 1	2 120 1 2 119 3	4 Aug. 28 4 Aug. 12	120 11934	June Aug.	14 1 12 1	2234	Jan. Feb.	12 28
Leh & Wilkes-B	Coal 5s 191	2 M - N		101%	10014	102 4		102 12	10074					1023/2	May Feb.	2 1 14 1	021/2	May Feb.	14
NICL Br, ge	n, g, 48_194.	1111 - 2	13.000	9914		98	91%	911/4	91%	9136	Aug.	3 91	% Aug. 20	90	Jan.	23	921/4	Feb.	15
Ches & O—Fund &	imp 5s_192 5s193	8 J - J 9 M - N	8,000 11,000	1031/8	10414	1021/2	1031/2 Sale	1073/2	104	1013	Aug.	6 103 27 110	Aug. 20 Aug. 3 Aug. 24 Aug. 15	1011/	Aug.	16 1 27 1 23 1	1134	Jan. Feb.	13 20
Central Pacific. S Cent Ver 1st., gu, g Ches & O—Fund & 1st, cons, gold, Registered — General, gold, 4 Registered — Convertible 4½ Big Sandy, 1st, Coal Riv Ry 1st Craig Valley, 1s	199 199	2 M - S	143,000	10114	Sale	9914	9934	991/2	Sale 1003/4	991/2	Aug.	100	Aug. 1	991	Aug.	30 1	03	Feb.	13
Big Sandy, 1st, Coal Riv Ry 1st	4s 194 . gu. 4s 194	4 J - I	1,197,000	8714	88% 89%	93 1/2 863/8 863/8	89 89%	93½ 86¼ 86¾	89 1/2 89 5/4	93%	Aug.	29 94	Aug. 10	863	July	17	89	Apr.	8
Craig Valley, 1s Potts Creek Br	t, g, 5s194 1st 4s194	0 - J 6 J -		1001	1041	103 84	1041/2	103	0414					10134	May May	29	8634	May Jan.	7 4
Craig Valley, 1st Potts Creek Br R & A Div, 1st of 2d con gold, Warm Spr Val,	4s198 1st g, 5s_194	9 J - 3	5,000	105	9214	101%	94		947	901/	Aug.	16 903	Aug. 16	901	Aug.	16	901/2	Aug.	16
Chic & Alt RR—R	t gu,g,48.194 tef g 3s_194	9 A - C	7,000	89 14 70 14 0 64 14 0 99 14 0 87 14	71 Sale	9138 70 65	71 Sale	91 3/8 70 64 3/4	71	70 643/	Aug.	26 70 30 65	14 Aug. 20 14 Aug. 10 14 Aug. 10 14 Aug. 10 14 Aug. 20 15 Aug. 11 16 Aug. 11 17 Aug. 20	70	Aug.	26 10	721/2	June Jan.	17
Illinois Division	21/n 104	0 J -	04 000	9914	99% Sale 88	993/8	100 875/8 87	99 36		100 851	Aug.	9 100 30 87	Aug.	995	June Aug.	18 1 30	88 88	Feb.	29
Registered	, 4s194 194	9 J -	47,000	100	100 3	99	993	99	Sale 100	99	Aug.	30 99	% Aug. 2	981	May June	25	9914	Feb.	6
Iowa Div sink fi Sinking fund Nebraska Exter Registered	ma as imi	21 6	1,000 11,000 4,000	1045 995 985	1004	105 9934 98	99	9914	100	9914	Aug. Aug.	$     \begin{array}{c cccc}       28 & 104 \\       19 & 99 \\       27 & 98      \end{array} $	Aug. 1 Aug. 1 Aug. 2	9 993	§ Aug. § Jan. § June	3 14	995% 995%	Mch May	. 28
Southwestern 1	nv 48 192	1 1 1 - 3	1,000	993		991	99	96%	973	991	Aug.	7 99	1/2 Aug.	7 993	July	31	991/2	Aug	. 7
4s, joint bonds. Debenture 5s General 4s	195	3 M - 1	8,000 265,000	100%	Sale Sale	1001	101 Sale	100 % 95 ½	1005 Sale	1003	Aug.	15 100 30 95	% Aug. 1 % Aug. 2 Aug. Aug.	9 1003 6 951	Aug.	15	1015% 9734	Feb.	14
Chic & E Ill-Ref & 1st cons, gold, & General cons, 1s Registered	imn g 4e195	51.1 -	8,000 4.00	0 8034 124 0 1093	126 1104	1215 107	781 1231 Sale	771/2 1191/2	Sale 1221 1071	773	Aug.	30 78 1 113	Aug.	9 77½ - 122 7 107	July July	30 11 31	81 1/2 125 113	Jan Jan Aug	. 26 . 26
Ch & Ind Coal F	2 v let 5e 193	61.	j	100		1063		10634			Ana	16 77	1/2 Aug. Aug. 1	1091	Feb.	10	1091	Feb.	20
Chic Gt West—1st Chic Ind & Lou— Refunding, gold Refunding 4s, S	Ref, g, 6s194 d, 5s194	7 J -	3 104,00 2,00 1,00	0 1278 0 1081	127% 110	125 1081	127		1251	125 1093	Aug.	14 125 2 109	Aug. 1	4 125 2 1093	Aug.	14 2	129 14 110 3/4	Jan. Apr.	26
Chic Ind & Sou	50 vr 4g 195	6 J -	J	0 903	931		851		84	901	Aug.	27 91	¼ Aug.	5 901	July Aug.	18 27	9014	Mch	. 28
Chic LS & East— Chic Milw & St Pa	1st 41/2s_196 aul—5s191	19 J - 1	J 14,00	0 102	- 104 Sale	1013	1013	101		101	Aug.	21 101	¼ Aug. 1 ½ Aug.	6 101	Aug.	21	1021	May	7 17
Gen, g, 4s, Ser Registered Gen g, 31/2s, Se	r B. May 198	39 Q - 39 J -		0 985	87	- 96	Sale 1 85%	84 1		841	Aug.	28 84	1/8 Aug. 2	971 8 84	Apr. Apr. Aug.	3 28	98	Jan. Jan.	11
25-year debent	nre 49 193	39 J -	-11	11 95		Ж		1 22		91	Aug.	24 91 1 107	1/2 Aug. 2 Aug. 1	3 90	May May	31	923	Jan.	1/
Convertible 414 Ch & L Sup Di Ch & Mo Riv I	v, g, 5s_192 Div, 5s_192	21 J -	J 10.00	1063		1055	8	105	Gala	105	Awa	20 105	Aug. 1	106	Apr. Feb.	8 7	108 108%	Apr Jan	. 31
Ch & P W, 1st C M & Puget S: Dakota & Gt S Dubuque Div 1	st gen 4s 194 o, g, 5s_191	19 J - 16 J -	J 44,00	0 95 - 1023	Sale 1035	93	Sale	102	93	927	Aug.	23 93	Aug. 1	4 927	& July July	12 22	95	Jan Mch	
Fargo & So, ass 1st La Crosse &	st s f 6s19; u, g, 6s19; D. 5s19;	20 J - 24 J -	;	- 1133 - 115 1035	4	1123	8	1123	8				34 Aug. Aug. 1	113	Jan.	. 8	104%	Apr	. is
Fargo & So, ass 1st La Crosse & Wisc & Minn D Wis Va Div 1st Milw & No 1st Extended 4 to	iv, g, 5s_19:	21 J - 20 J -	J	1069	3	105	4 113	104%	1065	8	Aug	19 101	L Aug	106	Mch. Apr. Mch. Aug.	12	1063	Jan Mch	
Extended 41/ Chic & North W of Extension 4s	s19 ons 7s19	13 <b>J</b> -	F	1003	3	- 100 1 - 106 1	Sale 1071 1071 1071	100	1063	2			78 Aug.	106	& July	10	108	Feb	. 14
Registered - General, gold.	1886-19 1886-19 31/8 198	26 F - 26 F - 87 M -	N 110.00	0 863	- 98	963	851	96%	96 Sale	833	Aug.	30 85	6 Aug. 1 14 Aug. 6 Aug. 6 Aug. 2 14 Aug. 3	5 83	A Aug	30	98	Jan	i. i
Registered General, gold, Registered General 4s Sinking fund 6	Nov 198	87 Q - 87 M -	P N 250,00	981	Sale	- 831 971	Sale	95%	87 Sale	96	Aug.	16 97	1/2 Aug.	5 96	May Aug	. 16	983	Feb Jan	. 10
Registered Sinking fund 5 Registered	1879-193	29 A -	0 2,00 0 1,00	00 1103	3	1103	3	1091		1093	Aug.	6 109 27 105	34 Aug. Aug. 2	6 109 7 105	4 Aug July	. 6 31	100%	Aug May	y 1
Debenture 5s Registered	1879-19 19	29 A - 21 A -	2,00	00 1043 103	106	1045	1043	1041		1043	4 Aug.	30 104	14 Aug. 3	104	4 Aug	. 30	1053	Jan	. 2
Registered	eb 5s19:	33 M - 1	N N	- 1083 107	4	105	é	105	7 1071				Aug.	108	Feb.	6	1081	Feb	. (
Depenture 5s Registered Sinking fund d Registered Frem Elk & Mc Mani GB&NW Milw & S L 1st M L S & West, Ext & imp, Ashland Div Michigan Div Mil Spar & N V	1st gu 31/2s ' gu 31/2s _ 19	14 J - 41 J -	j					7	00 1	4							11111		111
Ext & imp, s Ashland Div	f, g, 5s_19: f, g, 5s_19: 1st, g, 6s19:	29 F - 25 M -	N 1,00 A 1,00	00 108	115	1119	2 112	11113	/ 112	11111			1 1/2 Aug. 2 3 3/4 Aug. 1	1	1000		0.100		0.0
Michigan Di Mil Spar & N V Chic R L & Prote	7, 1st,g,6s19: 7 1st gu 4s19:	24 J - 47 M -	S 63,00	116	4	1165	933 8 933 8 2 Sale 2 947	1165	Sale	923	4 Aug.	30 93	Aug.	116	May Aug	. 30	116%	May Apr	y 2
Mil Spar & N V Chic R I & Pacific Registered - General, gold, Registered -	4s 19	17 J - 88 J -	J 12,00	1073	109 109 96	107	8 2 Sale	- 1061 - 1061 945	Sale	941				- 1			1	200	
Refund gold 4s 20-year debent Collat tr 4s, Se	ure 5s19	34 A - 32 J -	O 435,00 J 175.00	95 893 00	96 Sale	931 888	Sale 947 Sale Sale	873	4 Sale	871	Aug.	30 88	5 Aug. 1 8% Aug. 21% Aug.	9 87	June Aug July	. 30	961 903 945	Feb Jan Mar	. 2 y 2
				00 721		-   97	- 95	- 963	95				9¼ Aug.	1 733			1	IC D	
Chic R I & Pac Registered - R I Ark & L 4	20 4s rec19	02 M -	6,00	00	94	083	% Sale	4 903	4 91	911	Aug.	6 9	1½ Aug. 0½ Aug.	6 91	May Mch Apr.	. 7	723	Jan Jan	. 3
DULL O. R. O. NO.	—gold 5s_19	34 A -	0 5,00	0 11	8 111	8 110	4		- 110	110	Aug.	21 110	1/2 Aug. 2	21 110	June	24	1113	5 Feb	

BONDS.	Pori-	Sales in Aug.	Jan	. 2		4			IN AUGUST.	-	4 12/00	RANGE S	The state of the s		
N Y STOCK EXCHANGE	od.	Par value				Ask.			Lowest. Sale Prices.	-	individual season in	Lowest. Sale Prices.	High Sale P	CONTRACT TO THE PARTY OF THE PA	
CRIF&NW, gu, g 5s_1921 M&St L, 1st gu, g, 7s_1927	A - 0 J - D														
Consol, gold, 5s1952 Keok & Des M, 1st, 5s-1923	M - N A - O	12 000	106 101	1011	1061/2	10814	106%	10814	89½ Aug. 30	7.00		107 May 100 Feb.	17 108 4 M 27 101 4 M	ich. 3 lay 20	
St P & K CSh L 1st 4½s1941 Chic St L & N O. See Ill Cent Chic St L & Pitts. See Penn Co	F - A	13,000				iones		Sept 3	0014.			CH1 40 X 48X			
Chic St P M & O, cons 6s_1930 Cons 6s, reduced to 31/21930 Debenture 5s	J - D M - S	107,000	91		102	Sale	1021/8	Sale	121½ Aug. 9	103 1 A	ug. 19	102 Aug.	1 105 N	May 9	5
Chic R I & P—(Concluded)— C R I F & N W, gu, g 5s. 1921 M & St L, 1st gu, g, 7s. 1927 Choc Okl&G gen, g 5s,Oct'19 Consol, gold, 5s. 1952 Keok & Des M, 1st, 5s. 1923 St P & K C Sh L 1st 4½ s1941 Chic St L & N O. See III Cent Chic St L & Pitts. See Penn Co Chic St P M & O, cons 6s. 1930 Cons 6s, reduced to 3½ 1930 Debenture 5s. Ch St P & Min, 1st g, 6s. 1918 North Wisconsin 1st 6s. 1930 St P & S City, 1st g 6s. 1919	M - N J - J		123	11184	110	·····	121 121 1091	110			-0.	122 June	26 1231/4 N	ich. 14	,
Chic & W I gen, g, 6s_Dec 1932 Consol 50-year 4s1952	Q - M J - J		10714	9214	1071/2	91	10634	9034				108 Jan. 89¾ July	16 108½ J 31 92½ I	fan. 30 Feb. 28	0
Chic & W Mich. See Pere Marq Choc Okl & G. See C R I & P Cin Ham & D 2d g. 416s_1937	J - J		100000						Charles and Artists have	15 10 15			199 5 6 (1) 22 (1)		
1st guar 4s	J - J M - N M - N	1,000	1031/	90% 104% 90	1021/2	90%	1021/2	901/8	102½ Aug. 22	102½ A	ug. 22	86¼ June 102¼ May	28 87 20 104 ¼	Jan. 1	1
Cin Ind & W, 1st gu g 4s.1953 Ind Dec&West 1st, g, 5s.1935	J - J		871/2 104	1041/2	86¾ 104½	88¼ 105½	86¾ 104	88½ 105½	102/2 Aug. 2			86¾ July 104 Feb.	30 88 3 5 1041/2 1	July 1 Feb. 2	2
Ch St P & Min, 1st g, 6s.1918 North Wisconsin 1st 6s. 1930 St P & S City, 1st g 6s. 1919 Chic & W I gen, g, 6s. Dec 1932 Consol 50-year 4s. 1952 Chic & W Mich. See Pere Marq Choc Okl & G. See C R I & P Cln Ham & D 2d g, 4½s. 1937 1st guar 4s. 1959 Cin D & I, 1st guar g 5s. 1941 Cin Fin & Ft W, 1st gu g 4s. 1923 Cin Ind & W, 1st gu g 4s. 1933 Ind Dec & West 1st, g, 5s. 1935 Ist guar gold, 5s. 1935 Cin Ind St L & C. See CCC & St L Cin San & Clev. See CCC & St L Cin San & Clev. See CCC & St L Clearfield & Mahon. See BR&P C C C & St L gen g 4s. 1933 Cairo Div, 1st, gold, 4s. 1939 Cairo Div, 1st, gold, 4s. 1939 Cin W & M Div, 1st, g 4s. 1940 W W Val Div, 1st coll tr g, 4s. 1940 W W Val Div, 1st g, 4s. 1940 Cin I St L & C, cons 6s. 1920 First gold, 4s. Aug 1936 Registered. Aug 1936 Cin S & Cl, cons 1st g 5s. 1928 Cin S & Cl, cons 1st g 5s. 1928 Cl C C & In consol 7s. 1914 Consol sink fund, 7s. 1914 Gen'l consol, gold, 6s. 1934 Ind Bl & W, 1st pref. 4s. 1946	1	Medies	134.00	growt.		Dut	100	0001	101 3500170	or Sal					
C C C & St L gen g 4s1993 20 year debenture 41/4s_1931	J - D	18,000 11,000	921/2	9314	92	Sale 931/4		91 91¾	91 1/8 Aug. 20	7 93¼ A 6 925% A	ug. 10 ug. 26	91 1/8 Aug. 91 3/4 Aug.	7 9314 9334	Jan. June 1	4 3
Cairo Div, 1st, gold, 4s_1939 Cin W & M Div, 1st, g 4s1991 St L Div, 1st coll tr g, 4s, 1990	J - J M - N	5,000	901/8	91 % 92	93% 90 90%	94 1/2 90 3/4 90 3/4	93 1/8	94 1/2 90 92 1/4	90 3% Aug.	91 A	ug. 24	93% June 90 May 89% June	1 93 5 9312	May 16 Mch. 7 Jan. 2	7
Registered 1990 Sp & Col Div, 1st, g, 4s 1940 W W Val Div, 1st g, 4s 1940	M - N M - S J - J		89 90 91	93	89 90 90	921/4	881/2	901/4				91 Apr.	1 91	Apr.	ī
Cin I St L & C, cons 6s. 1920 First gold, 4s. Aug 1936	M - N Q - H		105% 96% 96%	98	106½ 96	98	106 1/8 96 1/8	98				96 Mch.	4 97	Jan.	8
Cin S & Cl, cons 1st g 5s 1928 Cl C C & In consol 7s1914	J - I		107	107	1063/8 104	1041/2		105				1071% Feb. 105 June	15 107 16 8 105 12	Feb. 2	5
Gen'l consol, gold, 6s_1934 Ind Bl & W, 1st pref, 4s_1940	J - J		231		90	123	94	1221/2				1231/2 Apr.	15 1231/4	Apr. 1	5
O I & W, 1st pf, 5s_Apr 1938 Peor & East, 1st cons 4s_1946 Income 4s1996	A - C	2,000	9114	Sale	38	91 431/2	95	901/2	91 1/4 Aug. 20 91 3/4 Aug. 20 90 3/4 Aug.	7 40¼ A	ug.	90½ May 35 Mch.	20 92 26 46%	Jan. Apr. 2	3
Consol sink fund, 7s. 1914 Gen'l consol, gold, 6s. 1934 Ind Bl & W, 1st pref, 4s. 1944 O I & W, 1st pf, 5s. Apr 1938 Peor & East, 1st cons 4s. 1944 Income 4s. 1990 Cleve Lor & W. See Balt & C Cleve & Mahon Vall. See Eric Cleveland & Pitts. See PennCc Colo Midland—1st g 4s. 1922 Colo & Southern 1st g 4s. 1924		1			1				2450 6			10 10 10 10	- 3 3		
Colo Midland—1st g 4s1947 Colo & Southern 1st g 4s1926	J - A	45,000 19,000	57 9614	Sale	45 96	50	9434	Sale 95	49 Aug 3 95 Aug 2 95 ¼ Aug. 3 109 ¼ Aug. 1	0 50 A 9 96 1/8 A	ug. 1	42 Mch. 9434 June	28 58½ 6 97¾ 30 98¼	Feb. 2	0
Colo & Southern 1st g 4s. 1926 Refunding & ext, 4½s. 1936 F W & D City—1st g 6s. 1921 Colum & Greenv. See South Ry Colum & Hock V. See Hock V.	J - I	2,000	11114	112		1101/2		110	109 ¼ Aug. 1	6 109¼ A	ug. 1	109¼ Aug.	16 1121/2	Feb. 2	6
Col Conn & Term. See Nor & W. Conn & Pas Rive 1st g 4s 1943	A - C									-					
Cuba RR 1st 50-year 5s g. 1957  Dakota & Gt So. See CM & St Pallas & Waco. See Mo K & T	2											-			-
Morris & Essay 1st 7s 1014	M - N	7 000	1061	108	104%	Sale 1073/	1041/8	1043	104 % Aug. 107 % Aug. 2	1 104½ A	Aug. 1	9 102% June 3 107% Aug.	22 1075% 23 109 14	Apr. 1 Jan. 3	12
First cons guar, 7s. 1911 Registered 1911 1st ref, guar, g, 3½s. 2000 N Y L & W, 1st, 6s. 192	5 J - I		114	1154	107 85	MINI.	106	:::::				90 Mch.	27 90	Mch. 2	27 24
Term & improve't 4s 192	3 M - 1	3	106	. 99	1051	10734	1051/2	1073 97	<b>(</b>	-		1071 Mch. 98 July	15 107 ¾ 24 98	May 2 July 2	20 24
War RR 1st ref gu g 3 ½ s 2000 Del & H—1st Penn Div 7s 191 Registered	7 M -	S		,		081	4								
Registered 191 10-year convert deb 4s 191 1st lien eq 15-yr g 4½s 192 1st refunding 4s 194	2 145 - 7	95.00	0 100% 0 98%	Sale 1011 Sale	1011	8 101 ½ 2 Sale	101 1	Sale 1013 Sale	97½ Aug. 3 101 Aug. 2 98¼ Aug. 3 90½ Aug.	30 9814 A 30 9914 A	Aug. 1 Aug. 1 Aug.	3 97 1 Jan. 2 101 May 1 98 4 Aug.	1 101 4 30 9934	Feb. 2 May 2	21 28
Rens & Saratoga 1st 7s 102	6 A -	N	- 122		- 120		- 120					- 12172 May	23 12172	May 2	20
Del Riv RR Bdge. See PennRl Den & R. G—1st cons, g, 4s 193 Consol gold 4½s—193 Improvement gold 5s 192	Pa   -	J 13,00 3,00 5,00	0 -96 0 863	897	85	- 97 × 96	87	90 97 Sale	85¼ Aug. 96½ Aug.	7 86 5 96½ 30 96	Aug. 1	3 84 July 5 96½ Aug.	22 90% 5 98½ 15 99%	Mch. May	6 21 20
Improvement gold, 5s. 192 First & refunding 5s. 193 Adjust in c 7s. 193 Rio Gr Junc, 1st, gu, g, 5s. 193	2 A -	A 29,00 O 1,00	0 863	Sale	- 831 - 101 1011	Sale	- 101 101 L	831	95 Aug. 1 95 Aug. 1 83¼ Aug. 1	29 83%	Aug. 1	9 83¼ Aug.	29 90 18 101 29 101 16	Feb. July	16 18 29
Guaranteed194	0 J -						-1		2						
Rio Gr West, 1st, g, 4s_193 M & coll tr, g, 4s, Ser A. 194 Ut C, 1st, gu, g, 4s, Jan 191 Des M & Ft D. See M & St	9 A -	0 11,00	0	80	8	- <del>84</del> - <del>79</del>	83 771 82	85 79	84 Aug.	29 84 1/4	Aug.	5 83¾ July 78 Jan.	19 81	Mch.	8
Des M & Ft D. See M & St Des M Un Ry 1st g 5s191 Det & Mack, 1st lien g, 4s_199	7 M -	N	99	95	-	95	- 2001	95	-						
Detroit River Tunnel—	95 J -	D 1,00	00 893	4 91	91	001	91 4 981	6 Sale	91 Aug.	30 003/	Ang	7 0816 4110	30 101 1		26
Det Term Tunnel 1st 41/s '6 Det Tol&O—O S Div, 1st 4sl94 Dul Missabe & Nor gen 5s. 194 Dul & Iron Range, 1st 5s.	- 111	S J	68	6 104	105	105	8 1 5	105	98½ Aug.	21 10416	Aug	6916 Jan. 105% June	9 75 27 106 21 107	Feb. Apr. Mch.	1
Dul & Iron Range, 1st 5s. 193 Registered 193 Second 6s. 191 Duluth Short Line. See Nor	37 A - 16 J -	o	102		103	1/8	103		104 Aug.						•••
Dul So Shore & Atl, g, 5s. 19: East of Minn. See S P M & East Tenn Reor lien. See So F	37 J -		104		!!		-	- MET	- 500 A 3 (3A)		0:0	- 105½ July	17 108	Apr.	30
Elgin Jol & East, 1st g 5s 19	41 M -	N 4 00	00 108	16	110		1900		% 110 Aug.	SECTION AND A SECTION AND ASSESSMENT OF THE PARTY OF THE		A CONTRACT			
Erie—1st consol, gold, 7s_199 N V & Erie 1st evt 9 4s 199	Y 20 M -	6 000				117	11101	/ 117	117 4	19 117	A	19 1101/ Tun	a 17 110K	Pah.	10
2d, ext, gold, 5s 19 3d, ext, gold, 4½s 19: 4th, ext, gold, 5s 19: 5th, ext, gold, 4s 19: NYLE & Wg, fund, 7s.19	19 M - 23 M - 20 A	S	104 102 105	14	103 101 103	3/4 1/8			A SQ Aug			104¼ Mch 102½ Feb	1. 15 1041 1. 14 1028 1. 16 1051	Jan. Feb.	22
5th, ext, gold, 4s19 NYLE&Wg, fund, 7s.19 Erie, 1st con, g, prior 4s.19	28 J - 20 M -	S I	100	101	96	101	96	101 116	89 Aug.	30 00	Aug	100 Jan 1153 Jun	e 19 1163	Jan. 4 Apr.	11
Registered 1st consol gen lien g 4s 19	90 3 -		00 78	78		3/4	85	6 Šale	77 1/6 Aug.	30 7814	Aug.	- 86 Apr	r. 4 881	June Apr.	10
Registered Penn coll trust, g, 4s 19 50-yr conv g 4s, Ser A 19 Do do Ser B 19	51 F - 53 A -	.91	00 88 00 85	14 86	90	Sale Sale	90 86	Sale 87	90 Aug. 86¼ Aug. 78½ Aug.	27 91 1 881/4	Aug.	21 88 1 Jar 14 85% Fel	r. 10 77 h. 9 91 b. 1 913	Apr. May Apr.	1:
Do do Ser B.19 Buff N Y & Erie 1st 7s. 19 Chic & Erie, 1st gold 5s.19 Clev & Mahon Val, g 5s.19	16 J -		00 75	Mal Bal	e   78	1/2 Sale	78	- 109 - 112	78½ Aug.	7 79%	Aug.	15 75 1 Jan 108 1 Jan 14 112 Ma	a. 2 807 a. 4 1103 y 28 114	Apr. Feb. Apr.	. 1
Clare & Makes Wal - Fa 10	38 J -	J	109	%	109		109					108% Jar 112 Ma 109 Ma 123% Ap 106 Ma 101% Mc 2 103% Au	y 24 109 r. 24 124	May May	2
Long Dock, cons g 6s19 C & RR Co_1st curgu 6s_19	35 A -	N 10	00 104	10 100	106	16	107	36 107	16 107 36 Aug	15 107 34	Aug	15 106 Ma	v 29 1078	& Aug.	. 1

BONDS.	Int. Peri-	Sales in Aug.	Jan	. 2					N AUGUST.					JAN.	-
N Y STOCK EXCHANGE							Aug.			Highest.	11	Prices.		Highest.	
NYSusq&W, 1st ref g 5s.1937 Second, gold, 4½s1937	J - J F - A		103 80	Sale	821/3	1033/8	103 821/2	1031/2		Sale Prices.  87 Aug. 7	103	Jan.	2 105	Jan.	8
Second, gold, 4½s1937 General, gold, 5s1940 Terminal, 1st gold, 5s 1943 Mid of N J 1st ext, 5s1940	F - A M - N	2,000	88 1085%	90	1081/2		1081/2		87 Aug. 7	87 Aug. 7	87 110	June 2	4 90 1 110	June	20
Wilk & East, 1st gu, g os 1940	J - D	2,000	98%	993%		100			99½ Aug. 12	9934 Aug. 9	99%	June 2	0 102	1/2 May	. 11
Crie & Pittsburgh, See Penn Co Ev & In, 1st con, gu, g, 6s.1926 Ev & TH—1st cons g 6s.1921 1st general gold 5s1942 Mt Vernon 1st gold 6s1943 Sull Co Brch, 1st g 5s1930 Fargo & Sou. See Chich & St.Place Pla Cent & P. See Seab Air L Fla East Coast 1st 4½s1959 Fort St U D Co 1st g 4½s.1941 Ft W & Rio Gr, 1st g 4s.1928 Cal H & San A. See So Pac Co al V H & H of 1882, 1st 5s 1913 Ga & Ala. See Seab Air Line	J - J		109		109		1091/8	112			106	May May 1	6 106	May 86 Feb	6
1st general gold 5s1942 Mt Vernon 1st gold 6s. 1923	A - 0		101		101 34 107 34	16611	10734	102			101%	Feb. 2	3 102	% May	29
Sull Co Brch, 1st g 5s. 1930 Pargo & Sou, See ChicM&StP	A - 0					1 2 - 10				The second of the second of the					
la Cent & P. See Seab Air L Fla East Coast 1st 41/281959	J - D	18,000		97		96	96	9634	96¾ Aug. 29	97 Aug. 16	96	July 2	3 98	3% Feb.	. 8
Fort St U D Co 1st g 4½s_1941 Ft W & Rio Gr, 1st g 4s_1928	J - J	2,000	90	95 82		773%		771/2	76 Aug. 23	77½ Aug. 14	76	Aug. 2	3 81	1/2 Jan	27
alv H & H of 1882,1st 5s 1913	A - O	2,000	96%		991/2	-001-	991/2		99½ Aug. 17	99½ Aug. 17	991/2	Mch. 2	8 100	Мау	3
Ga Car & Nor. See Seab Air L. Georgia Pacific See South Ry		- 10	rant_	1904	1	e ce il		20.1			1-25				
Ga & Ala. See Seab Air Line Ga Car & Nor. See Seab Air Line Ga Car & Nor. See Seab Air Line Ga Car & Nor. See Seab Air Line Georgia Pacific. See South Ry Gila V G & N. See Sou Pac Co Gouv & Oswegat. See N Y Cent Gt No—C B & Q coll tr 4s. 1921 Registered. July 1921 1st & refund 4 1/4 s Ser A. 1961 Registered. 1961					1308	Charles of			Sept. 2000	la tot			1	de friedrich Sie Sie Sie	int.
Gt No—C B & Q coll tr 4s_1921 RegisteredJuly 1921	J - J Q - J	789,000	96 1/4 96 3/4	Sale Sale	961/8	Sale	96½ 95	Sale 96	96 Aug. 12	96¼ Aug. 20 100¾ Aug.	96 95 78	Jan. July	2 98	Jan Jan	19
110810101011001	J - J	160,000	100%	101 1/8	100%	Sale		1001/2	100 % Aug. 28	100¾ Aug.	1001/8	May 2	23 101	% Feb	
St Paul Minn & Manitoba— Consol mortgage 4s_1933	J - J	10,000	9916		97	971/4	961/2	981/4	98 Aug. 10	98½ Aug.	98	Aug.	10 99	May	. 15
Consol mortgage 4s 1933 1st consol, gold, 6s 1933 Registered 1933 Reduced to gold 4½s 1933 Registered 1933 Mont Ext, 1st gold 4s 1937 Registered 1937	J - J	1.000	10514	106		10434		1041/4	1035% Aug.	10356 Aug.	10354	Aug.	7 108	Jan	. īē
Registered1933 Mont Ext, 1st gold 4s 1937	J - J J - D	8,000	9714	9814	103 96½	97	1021/2	9714	96½ Aug. 20	96% Aug.	961	July	12 98	Jan	. 26
Registered1937 Pac Ext, sterling gu 4s_1940	J - D		9214		95 921/2		921/2			7 103% Aug.					
E Ry M, No Div, 1st, g, 4s 1948 Minneap Un 1st, g, 6s_1922	A - O		96¾ 115½	991/2	$96\frac{1}{2}$ $114\frac{1}{2}$	97	94%	97 114½			- 96½ - 114	Jan. July	1 116	Jan Feb	: 14
Registered 1937	J - J		127%	132	124 1/2	114	12412	1113/			- 127	мау		A Apr	. 20
Registered1937 Will & S.F. 1st gold 5s 1938	J - J		1111		1112						-				
Mont Ext, 1st gold 4s 1937 Registered 1937 Pac Ext, sterling gu 4s 1940 E Ry M, No Div, 1st, g, 4s 1948 Minneap Un 1st, g, 6s 1922 Mont C 1st, gu, g, 6s 1937 Registered 1937 Ist guar, gold, 5s 1938 Registered 1937 Will & S F, 1st, gold, 5s 1938 Greenbrier Ry. See Ches & O &&ShI, 1st rf & ter5s, g, Feb 1952 Registered Feb 1952 Hock Val, 1st con, g, 4½8 1999 Col & H V, 1st ext g 4s 1948	J - J	6,000	110	95				4.000		5 92 Aug.					7757
Registered Feb 1952	J - J J - J	17,000								8 101 Aug. 1		_			
Registered 1999 Col & H V, 1st ext g 4s 1948	J - J A - O														
Col & H V, 1st ext g 4s_1948 Col & Tol 1st, ext, 4s_1955 Housatonic. See N Y N H & H & Tex Cent. See So Pac Co	F - A		961/8	Sale	921/8		9234				- 963	g Jan.	2 9	6 1/8 Jan	. 2
Hous Belt & Ter 1st 5s1937	1 - 1	8,000	9914	100	991/2		9914		99 3/8 Aug. 2	0 100 Aug. 2	1 993	Aug.	20 10	0 Aug	g. 21
Registered 1951	J - J														
Hous Belt & Ter 1st 5s. 1937    Ilinois Central—1st g 4s. 1951   Registered 1951   Ist, gold 3½s. 1951   Registered 1951   Extended, 1st, g, 3½s. 1951   Registered 1951	J - J	5,000			89	Sale	89		89 Aug.	1 89 Aug.	1 89	Apr.	29 8	914 Mc	h., 6
1st. gold. 3s. sterling 1951	M - S				11										
Collateral trust gold 4e 1955	/ A _ (	11	99	98	98½	95%	981/2	9534		0.0012.4	1 1 1 1 1 1	Tarried Land		0 Feb	COLL
Registered 1952  1st refunding 4s 1952  Purchased lines 3½s 1952  Coll tr g 4s, L N O & T 1952	M - N	151,000	9614	Sale 861	. 11	Sale				0 95½ Aug. 1	- 86	Jan.	22 8	6¼ Fel 9¼ Jar	0. 13
Registered 1956	M - N	5,000	9914	98	943/	9634				9 95¾ Aug. 1			4	5 Ma	
Registered 1956 Cairo Bridge, gold, 4s 1956 Litchfield div 1st g 3s 1951 Lou'v div & term, g, 3 1/28 1956 Registered	J	J	90		731	751	1 95	75½ 85½			731	July June Feb. Aug.	24 7	3½ Jui 7½ Ap	ne 24
Tregistered 190	DI.I	1,000	105½ 73 73½		83½ 105¾		8234		83 Aug. 1	2 83 Aug.				3 Au	g. 12
Middle Div, regis, 5s192 Omaha Div, 1st, g, 3s195 St Lou Div & term, g, 3s.195	1 J -	7,00	737	77	7314	751	751/8	Sale 77	75 1/8 Aug. 3	75⅓ Aug.	75	Apr. Mch.	27 7 15 7	51/8 Au 51/2 Mc	g. 30 h. 15
Registered 195 Gold, 3½s 195 Registered 195		3,00	733	86	- 73 85	87	73 85½	75½ 85¾	85½ Aug. 2	85½ Aug.	85	4 June	12 8	6% Fe	b. 9
Springi Div 1st g 3 %s 195	114 -	J	- 84		831/	87	83 1/2				-				
Registered 195 Western Lines 1st g 4s 195 Registered 195	1 F -	A	- 961	6	- 94 - 94	961	94	961/2			94	June	4 8	6¼ Mc	h. 12
		D	1113	ş	- 93		11234				94	4 July	9 6	6 Ma	y 2
Carb & Shaw, 1st 4s, g_192 Ch St L & N O, gold, 5s_195 Registered195	1 J - 1	D	- 114	116	1131	6 1143	8 111	1131	á		113	July	23 11	l6 Ja	n. 25
Registered 195 Gold 3½s 195 Registered 195	1 J -	D	11	ś	-							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
Memphis Div, 1st, g, 4s, 195 St L So, 1st, gu, g, 4s, 193 Ind Bl & W. See Clev CC & St Ind Dec & W. See Cin H &	1 J -	S 5,00	95		921	ź	93		92½ Aug.	92½ Aug.	21 92	Aug.	21 9	92½ Au	ig. 21
Ind Dec & W. See Clev CC & St. Ind Dec & W. See Cin H & 1	L L	. 5.00	0 041												
Ind Ill & Ia, 1st, gold, 4s 195 Intern & Gt No—1st g, 6s 191 Iowa Central, 1s, gold, 5s 193 Refunding gold 4s 195 Jack Lans & Sag. SeeMich Ce ames F & Clear 1st 4s 195 Kall All & G R. See LS&M Aan & Mich. See Tol & O K C Ft Sc & M. See St L & S K C & M Ry & B. See St L&S K C & Pacific. See Mo K & Kan Cty South, 1st g, 3s 195 Registered 195	9 M -	N 1,00	0 943 0 107 0 102	8 96	1083	100	64	108	108½ Aug.	15 94 Aug. 12 108½ Aug. 21 95½ Aug. 7 65 Aug.	12 108 21 95	Jan.	23 10	08½ Fe	b. 14
Refunding gold 4s 195 Tack Lans & Sag SeeMich Ce	1 M -	S 14,00	653	67								July	12	6614 Ja	n.
ames F & Clear 1st 4s 195 Kall All & G R. See LS&M	9 J -	D	-	- 943	5						94	May	7	941/4 Ja	n. 1
KCFtSc&M. See StL&S	C F									1					
KC&MRy&B. See StL&S KC&Pacific. See Mo K&	F								70 400	04 701/ Aug	2 70	Tuna		74 To	n 0
Registered 195	0 A -	38,00	737							24 73¼ Aug. 26 98¼ Aug.					
Ref & imp 5s Apr195 Kansas C Term 1st 4s 196 Kentucky Central. See L & Keok & Des M. See C R I &	0 J -	J 115,00 9,00	999	98	989	4 Sale 973	973	8 98	98 Aug.	6 98 Aug.	6 96	June	7	98% Fe	b. 1
BIOXVIIIA A ONIO See Son D	97						100								
Lake E & W, 1st, gold, 5s.193	7 3 -	J 10,00	108	109 104	1073	1093 1041	104	1041	4 107½ Aug.	21 107½ Aug.	21 107 104	July May	11 1	10 Fe 04¼ Fe	b. 10
L Sh & Mich So. See N V Cer	A -	0	- 105		1043	£ 106	1043	1063	2	= 10424	104	June	24 1	051/2 M	cn. 1
Len V (NY) 1st on o 416s 104	IOI -	J 2,00	104	4 105	1043	105	103	1047	8 104 % Aug.	5 104 % Aug. 26 97 Aug. 16 106½ Aug.	104	Apr.	3 1	0414 AJ	or
Registered 194 Leh 7 (Pa) gen con, g, 4s 200 Leh V Ter Ry 1st gu, g, 5s 194 Registered 194	11 A -	0	- 111	4 114	113	3	1133	§	- Aug.	- Aug.	113	¼ Apr.	3 1	14 M	ay 2
Registered 193	33 1 -	J 1,00	107	2	1073	4	1063	£ 1073	106½ Aug.	16 106½ Aug.	16 106	1/2 Aug	16	08 Ju	ly 2
Hirst intraduced to 4s 103	201	T	93	4	011	6	91				93	June	19	94 1/8 M	ay 2
Registered	M -	S	103											03 M	3
Elm C & N, 1st pref 6s 19	14 A -										11102	24-1		- N.	en. 2.
h & NY—1st gu, g, 4s—194 Registered Elm C & N, 1st pref 6s—191 Gold, guar, 5s——191 Leh & Hud R. See Cent of N Leh & Wilkesb. See Cent N Leroy & Caney Val. See Mo	J. A -		100	4							103	Men	. 25 1	03 11	

No.   STOCK   NACHANGE   1987   198	BONDS.	Int. Peri-	Aug.	Price About	2/14/19		PR	ICES .	IN AU	GUST.	er anlug	7	RAI	NGE SI	NCE J	AN. 1.	
Dulls, good as. 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	N Y STOCK EXCHANGE	od.	Par value	1912.		-		10 10 10 10 10 10	4 25 55	and the state of	M10 000	(A. (C. (A. (A. (A. (A. (A. (A. (A. (A. (A. (A		<b>电影音像公司</b>	1 273 30557	Charles Sand	-
Dulls, good as. 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Long Isl 1st con, g, 5s_July 1931	Q - J	2,000	110 112	109 1	091/2		112	10914	Aug. 5	109 14	Aug.	109¼ 96¼	Aug. Aug. Mch. 3	5 1103 96 ½	Mch.	30
Dulls, good as. 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Gen, g 4s 1938 Ferry, g, 4½s 1922	J - D M - S	5,000	9314 94 9614 100	941/2 1	00	94 1/8 96 1/2	9414	94 1/8	Aug. 13	94 1/8	Aug. 13	94 98	Mch. 20 May 10	98	Jan. May	30 10
S. F. & Robert, Lank, R. & 1977   1.8   1.7   1.9   1.0   1.	Gold, 4s	M - S		91 % 97 93 %	91 1/8	97	91										
S. F. & Robert, Lank, R. & 1977   1.8   1.7   1.9   1.0   1.	Guar, ref. g, 4s1949 Registered 1949	M - S	12,000	95 96	95¾ S	ale		95	951/2	Aug. 20	9534	Aug. 6	93	Jan. 12	973	Mch.	4
Fig. 2009   Section   Se	NY B & M B, con, g, 5s_1935 NY & Ro Bch, 1st, g, 5s_1927	A - 0 M - S		103 34	104½ 1 102½ 1	0714	104½ 103	10334					1031/2	June 1	104	July	29
Fig. 2009   Section   Se	NShBch,1st con,gu5s_Oct'32 Louisiana & Ark, 1st 5s1927	Q - J M - S	10,000 3,000	1061/2 Sale	91	96	104½ 92	94	105 94	Aug. 16 Aug. 29	94	Aug. 29	93	May	943	Apr.	25
Fig. 2009   Section   Se			10,000	1111/2 Sale	112 9816 S	ale	11111/2	11214	11134	Aug. 21 Aug. 22	112 1/8	Aug. 22 Aug. 22	11113	Jan.	1121	Aug.	22
Fig. 2009   Section   Se	Registered1940 Coll trust, gold, 5s1931	J - J M - N	1,000	97 109 111	98		97	9814 10978	110	Aug. 10	110	Aug. 10	981/2	July 12 May 2	983	Apr. Feb.	17
Fig. 2009   Section   Se	E H & Nash, 1st, g, 6s_1919 Louis Cin & Lex, g, 41/s 1931	J - D M - N	2,000	111 115	110½ 1 103 1	105/8 043/4	110½	1111/8	1101/2	Aug. 20	110%	Aug. 9	1101/2	Aug. 20 Apr. 20	1113	Feb.	7
Fig. 2009   Section   Se	N O & M, 1st, g, 6s1930 N O & M, 2d, g, 6s1930 Ped & Mem Div 4s1946	J - J	1,000	120% 125 117% 119%	1171/8 -	211/2	1191/2	0414	12014	Aug. 7	931/	Aug. 26	11714	Jan. 1	11173	Jan.	11
Fig. 2009   South Stand Hall of the 1982   3   3   3   3   3   3   3   3   3	Pensacola Div, g, 6s1920 St Louis Div, 1st, g 6s1921	M - S	\$1,000	105½ 109 113 114½	105¾ 1 111⅓ 1	07¼ 12½	10534	107 14		Aug. 20			11216	July 1	113	May	22
Fig. 2009   Section   Se	2d, gold, 3s1980 Atl Knox & CinDiv,g,4s_1955	M - S M - N	31,000	68 73 1/8 92 92 5/8	6918	721/8 923/4	691/8 92	72 ½ Sale	92	Aug. 30	921/2	Aug. 6	691/8	May May	8 69%	Jan.	13
Fig. 2009   Section   Se	Hend'sonB'ge,1st s f,6s,g1931	M - S	3 000	112% 115	105 -	15	105	Sale	001/	Ang 20	9216	Aug 29	921/	Aug 3	0 95	Feb.	13
S. P. A. Shef, Linguage, 1937   A. Shef, Linguage, 1938   A. Shef, Lin	L&N&Mob&M1st g 41/s 1945	M - S		105 106	104% -	====	104%						104 74	McH. 1	1104	g July	00
221. CO. 1. 11. 2. 3. T. CCCULTS.  EQUID AND COLD. 2. 5. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Registered July 1952 N Fl & Shef, 1st,gu,g,5s_1937	Q - J F - A		1081/8	86 107½ 1	091/2		10814					109	July 2	109%	Jan.	31
221. CO. 1. 11. 2. 3. T. CCCULTS.  EQUID AND COLD. 2. 5. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Pens & Atl, 1st, gu, g, 6s 1921	F - A		110% 111%	1101/2	105	1011/4	11052					112	Mch.	7 112	Mch.	7
221. CO. 1. 11. 2. 3. T. CCCULTS.  EQUID AND COLD. 2. 5. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Lo&Jeff BridgeCo, gu g, 4s '4s'	M - S		91 1 92 1	911/2	109/8							9114	Feb. 1	91%	Feb	18
221. CO. 1. 11. 2. 3. T. CCCULTS.  EQUID AND COLD. 2. 5. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Manila RR—Sou lines, 4s 1936	J - D M - N		1021/2	104 -	88	104		*****								
Mid Ferm. 1st. g. et , 6s. 1922 J.  Min & S. W. Mart, S. & Wast, S. Chine & N. W.  Min & S. W. Mart, S. G. Chine & N. W.  Min & S. W. Mart, S. G. Chine & N. W.  Min & S. L. 1st. gold, 6s. 1949 M.  S. P. Gallo Ext. 1st. gold, 6s. 1949 M.  S. L. 1st. gold, 6s. 1949 M.  S. S. M. G. L. 1st. gold, 6s. 1949 M.  S. S. M. G. L. 1st. gold, 6s. 1949 M.  S. S. M. G. L. 1st. gold, 6s. 1949 M.  M. S. M. & Al. I. st. gold, 6s. 1949 M.  M.	McK'pt&BVern. SeeNYC&HR Mexican Central—					SH		HOST.							1 100		
Mid Ferm. 1st. g. et , 6s. 1922 J.  Min & S. W. Mart, S. & Wast, Soc (Linke S.W.)  Min & S. W. Mart, Sod, Gi. 1926 J.  Min & S. L. 1st. gold, 6s. 1924 J.  Pacific Ext. 1st, gold, 6s. 1924 J.  Pacific Ext. 1st, gold, 6s. 1924 J.  1st. a refund, gold, 4s. 1949 M.  1st. a refund, gold, 4s. 1949 M.  1st. a refund, gold, 4s. 1949 M.  1st. a refund gold, 4s. 1949 M.  1st. gold, 4s. 1949 M.	Equip and collat, g, 5s_1917 2d Series gold 5s_1917	A - 0															
Mid Ferm. 1st. g. et , 6s. 1922 J.  Min & S. W. Mart, S. & Wast, Soc (Linke S.W.)  Min & S. W. Mart, Sod, Gi. 1926 J.  Min & S. L. 1st. gold, 6s. 1924 J.  Pacific Ext. 1st, gold, 6s. 1924 J.  Pacific Ext. 1st, gold, 6s. 1924 J.  1st. a refund, gold, 4s. 1949 M.  1st. a refund, gold, 4s. 1949 M.  1st. a refund, gold, 4s. 1949 M.  1st. a refund gold, 4s. 1949 M.  1st. gold, 4s. 1949 M.	Mex Internat, 1st con, g, 4s_1977 Stamped, guaranteed1977	M - S		80													4
## St. L. tat. Sci. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Michigan Central See N V Cent																
Facilities   Part   P	MII & North See Ch M & St F	,	le on the	107 101	115 1	2014	110	1901/			00,00		120	Fob 1	120	Fob	12
Miner Set J. M., Schiller and J. S. L. M. (1997) Miner Set J. M. (1997) Miner S	Pacific Ext, 1st, gold, 6s.1921 1st cons. gold, 5s	A-O	12.000	ELGINE STRIP		-							16		Section 1982		
## SEP & S. M. Action 2014. As a proper prop	Desm & FtD 18t.gu g.48 1933	- al	15,000	695% Sale 7934	63 S	ale 771/4	63	66 82½	63	Aug. 1	6514	Aug. 6	60 7714	June 19 July 3	697	Jan.	
M St P. & S M & Cont Term  M 18 Cont Form of 4s. 198.  Mineap Un. See St P M & M S M & M S M S M S M S M S M S M S	Minn & St L, gu. See B C R & N M St P & S S M, con, gold, 4s		97.000		001/	07							00	Tues 1	073	Fob	Y.
M M M M M M M M M M M M M M M M M M M	M St P & S S M & Cent Term	1		97 97%	140				96	Aug. 12	96 1/8	Aug. 10	1		A CLOSE	The same of	21
Minneap Un. See St. M. e. 20 M. S. M. e. 20 M. e. 20 M. S. M. e. 20 M. e. 2	M S S M & Atl. 1st gold, 4s						2.995						1			Luzio di	Ŷ.
Missouri Ransas & Texas — 1900 f = 0	Minneap Un. See St P M & M		Di atra in					100	5480							100 00	
11	Missouri Kansas & Texas—		41.000	96 97	94	95	95	Sale	9456	A110 26	95	Aug. 16	94	July	1 97	Jan.	19
11	2d gold 4sJune 1990 1st extension, gold, 5s_1944	F - A M - N	1,100	83 ¼ 84 101 101 ¼	80 997/8 1	811/2	8034	Sale	100	Aug. 8	81	Aug. 21	100	May July 30	6 84 3	& Jan.	16
Dal & Wa, 1st, gur, g. 8s. 1940 M N	General s f. 4 1/4s 1936	M - S	22,000	80¼ 80¾ 88¾ 89	77½ 84	7814	$77\frac{1}{2}$ $86\frac{1}{2}$	Sale	111/2	Aug. 30	1 18%	Aug.	1 11/2	May 3: Aug.	813	Jan.	20
Mo Pac—Ist consol g 6s. 1920 M - N   10,000 106	Dal & Wa, 1st, ref, g, 4s 2001 Dal & Wa, 1st, gu, g, 5s_1940 Kan C & Pac, 1st, g, 4s 1990	M - N		105%	1035/8 -	9034	105%						105%	Mch. 26	1053	Mch.	20
Mo Pac—Ist consol g 6s. 1920 M - N   10,000 106	Mo K & E, 1st, gu, g, 5s_1942 Mo K & Ok 1st, gu, 5s1942	A - O		10914 Sale 10614 108	107¾ 1 104 1	0834	1071/2	108½ 104¼					108	May 3	1110	Jan.	12
Mo Pac—Ist consol g 6s. 1920 M - N   10,000 106	Sher Shr'v&So,1st,gu,g,58'43	5 J - D	2,000	102 104¾ 103¼ 104¼	101 1	0312	101	103 ¼ 102	101	Aug. 5	101	Aug. &	101	July Feb. 1	1033	Jan. Feb.	26
1st, coll, gold, 5s	Mo Pac—1st consol g 6s_1920	) M - N	10,000	10614 108	102 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	047/9	10534	Sale	10534	Aug 30	10534	Aug. 30	103 %	July 2	9 1081	Mch.	25
Registered 40-year gold loan, 4s	RegisteredJan 191' 1st, coll, gold, 5s1920	M - S	3,000		91 -		97										
Cent Br Un Pac, 1st, 4st 1948 J. D. Cent Br Un Pac, 1st, 4st 1948 J. D. Leroy & CVallA, 1st, g, 5st 1926 J. Pac R of Mo, 1st, ext g, 4st 1938 F. A. 2d extended, gold 5s. 1938 J. D. Gen con 1y de log 1gt, 5st 1931 A. O. Gen con 1y de log 1gt, 5st 1931 A. O. Unif & ter, gold, 6s. 1929 J. J. Registered	40-year gold loan 4s 194	M - S	24.000	71				7134									
Cent Br Un Pac, 1st, g, 4s 1948   J. D.   T8   84½   75   80   98   101½   102   105   103½   105   105   103½   105   105   103½   105	1st & ref conv 5s1950	M - N	151,000	861 Sale	00		85	Sale	8434	Aug 29	85%	Aug. 8	84	June 2	895	Jan.	18
## 2	Cent Br Un Pac, 1st, gd, g, 4s191 Lerov&CValAL.1st.g.5s 192	J - D	2,000	78 8416	75	80	98	80 101 1/2		Aug. 21		Aug. 2	81		1.12.11.11	May	1
St Louis from Mt & South— Gen con ry & ld gt, g, 5si 931 Gen con ry & ld gt, g, 5si 931 Unif & ref, gold, 4s 1929 Registered 1929 River & Gulf div. lst. g, 4s' 33 M - N Verdigris Vi & W, 1st g, 5s 1926 Mobile & Birm. See South Ry Mobile & Birm. See South W Mobile & Birm. See South Morgan's La & T. See So Pac O Montana Gent. See St PM & M Montana Gent. See St PM &	Pac R of Mo, 1st, ext g, 4s1935 2d extended, gold, 5s_1935	F - A		95½ 97½ 104 109¾	93 102 ī	05		93					941/2	July	3 96	Mch.	28
Régistered	Gen con ry & ld gt,g,5s193	IA - C	30,000	1 STOP 1 32 BY		Sale	1031/2	104	1021/2	Aug. 1	104	Aug. 26	10214	Aug.	1 1063	Feb.	2
Vetlufier Value   18 y   18	Registered192	9 .1		78	78 S	ale			775%	Aug. 9	79 1/8	Aug. 16	775/8	Aug. Jan. 1	9 833	Jan. Mch.	2
Mobile & Birm. See South Ry Mobile & Ohio new, g, 6s. July 1927 Q - J Ist extension, g, 6s. July 1927 Q - J General, gold, 4s 1938 M - S Montgom Div, 1st, g, 5s. 1947 F - A St L & C coll tr, g, 4s. May1930 Q - F Guaranteed, gold, 4s. 1931 J - J Collat trust, 4s. See Southern Monawk & Mal. See N Y C & H Monongahela Riv. See Balt & O Montana Cent. See St P M & M Morgan's La & T. See So Pac Co Morris & Essex. See D L & W Nash Chat & St L.—1st, 7s. '13 J - J Jan. 2934 934  114 117 St July 26 1754 Mch. 2 St July 26 8754 Mc	River&Gulf div,1st,g,4s'33 VerdigrisVI&W, 1st g,5s 192	3 M - N	28,000		1	00		100									
Collat trust, 4s. See Southern Mohawk & Mal. See N Y C & H Monongahela Riv. See Balt & O Montana Cent. See St P M & M Morgan's La & T. See So Pac Co Morris & Essex. See D L & W Nash Chat & St L—1st, 7s. '13 J J J 1,000 104 104½ 102½ 103 102½ 103½ 102½ Aug. 20 102½ Aug. 20 102½ Aug. 20 104 Jan. 109¾ 113 109¾ 1109½ 114 109¾ Jan. 30 109¾ July 1 114 106¾ 107¾ Mch. 1 106¾ 107¾ Mch. 1 106¾ 107¾ Mch. 1 106¾ 107¾ Mch. 1 107¾ 106¾ 107¾ Mch. 1 107¾ 106¾ 107¾ Mch. 1 107¾ 106¾ 100 100 100 100 100 100 100 100 100 10				120% 121	11717 1	193/8	1151/8	118%					119	July 3	1 121	Jan.	2
Collat trust, 4s. See Southern Mohawk & Mal. See N Y C & H Monongahela Riv. See Balt & O Montana Cent. See St P M & M Morgan's La & T. See So Pac Co Morris & Essex. See D L & W Nash Chat & St L—1st, 7s. '13 J J J 1,000 104 1041/4 1021/4 103 1021/4 Aug. 20 1021/	General, gold, 4s193; Montgom Div 1st g 5s 194;	M - S	6,000	85% 86	10784 1	88	8578	8714	1073/	Aug 6	1081/	Aug 14	85 1078/	July 2	6 873	Mch.	2
Collat trust, 4s. See Southern Mohawk & Mal. See N Y C & H Monongahela Riv. See Balt & O Montana Cent. See St P M & M Morgan's La & T. See So Pac Co Morris & Essex. See D L & W Nash Chat & St L—Ist, 7s. '13 J - J 1,000 104 104½ 102½ 103 102½ 103½ 102½ Aug. 20 102½ Aug. 20 102½ Aug. 20 102½ Aug. 20 104 Jan. 109¾ 114 109¾ 115, con. gold, 5s 1923 J - J 109¾ 114 106¾ 109½ 114 106¾ 109½ 115 106¾ 1009¾ Jan. 30 109¾ July 1 106¾ 1009¾ Jan. 30 109¾ July 1 106¾ 1009¾ 116 1009¾ 1	Guaranteed, gold, 48_133		4,000	83 85 93 14 93 14	821/2	83 1/8	83%	Sale 93	82	Aug. 6	83 %	Aug. 30	82	Aug.	6 835	June	2
Montana Cent. See St P M & M Morgan's La & T. See So Pac Co Morris & Essex. See D L & W Nash Chat & St L—1st, 7s_'13 Ist, con, gold, 5s1928 A = O Jasper Bch, 1st, gold, 6s_1923 J = J McM M W & Al, 1st, 6s_1917 T P Branch 1st 6s1917 J = J Nash Flor & Shef. See Lou & N Nat RysMex prior lien 4½s 1957 Guaranteed general 4s1977 A = O Nat of Mex prior lien, 4½s1926 Ist consol, gold, 4s1951 A = O Safe N Y N H&H N J Junc'n RR. See N Y N H&H N J Junc'n RR. See N Y N H&H N See N Y Cent Newpy't & Cin B'ge. See Lou & N	Collat trust, 4s. See Southers Mohawk & Mal. See N Y C & I	n H				M.			Mix		1		881				
Jasper Bch, 1st, gold,6s 1923 J - J	Montana Cont Con Ct D M & 1	8	1111			RELX.			- 11		10 4 3 3		1288		4 .00		
Jasper Bch, 1st, gold,6s 1923 J - J	Morris & Essex. See D L & V Nash Chat & St L—1st. 7s.'1	y 3 J	1,000	104 1043	1021/6 1	103	1021/4	1031/4	10214	Aug. 20	1021/4	Aug. 2	1021	Aug. 2	0 104	Jan.	
Nat Rysmex Prior lief 4½8 1957 J - J 15,000 92½ 92½ 92 8 90 90½ 89 Aug. 3 90½ Aug. 28 80 Aug. 30 Aug. 30 80 Aug. 30 Aug. 3	150, Coll, gold, 05192	O A - C	j	109	10934		1091/2	01111	1				1000				
Nat Rysmex prior lien 4½s 1957 J - J 15,000 92¼ 92½ 90 90 90 86 2 87 84 80 Aug. 30 80 Aug. 30 80 Aug. 30 80 Aug. 30 86 Aug. 30 86 Aug. 30 80 Aug. 30	T P Branch 1st 68191	7	j	107 1	10634								107%	Mch.	8 107	Mch.	. 1
1st consol, gold, 4s. 1951 A - O 36,000 79 \( \) 80\( \) 78 80 77\( \) Aug. 26 78\( \) Aug. 26 78\( \) Aug. 26 80 Feb. New Pi & Cin Bye. See Lou&N	Nat RysMex prior lien 41/2s 195 Guaranteed general 4s, 197	7 J -	15,000	9214 928	ś	90	80	Sale	89	Aug. 3	90.4	Aug. 2	8 89	June	5 92	My Jan.	1
N H & Derby, See N Y N H&H N J Junc'n RR. See N Y Cent Newp't & Cin B'ge, See Lou&N	1st consol, gold, 4s195	6 J -	J 36,000	7914 803	9834		771/2	100 80	1				11 00	Mich I	× 111111	.lan.	
NO Mobile & Chic 1st ref 5s 1960 J - J 17,000 104 108 108 108 108 108 108 108 108 108 108	N H & Derby, See N Y N H& N J Junc'n RR, See N Y Cer Newp't & Cin B'go, See Love	it	i ini		1 10 10		- Enle		Det	- 88 i		1 10 2 1					
*** Wiles Press   Military   A - V   100 %   100 100 100 100	NO Mobile & Chic 1st ref 5s 196 NO &NE prior l'r.g.6s_Nov191	0 J -	J 17,000	10414	103	90 .	104	8914	881/2	Aug. 1	3 891	Aug.	6 883	4 Aug.	13 95	Feb.	1

BONDS.	Int. Per-	Sales in Aug.	Ja	n. 2	4			Service Service	N AUG		THE PARTY NAMED IN	1-5000-7	-	IGE SII	CHEST STATE		-
N Y STOCK EXCHANGE	od.	Par value	10 K 10 W	12. Ask.	Aug. 1		Aug.	-	Sale P			hest.	-	Prices.		Prices	-
Aw Orleans Term 1st 4s. 1953 Y B & Man Beach. See L Isl Y Central & Hudson River— Gold mortgage, 31/2s 1997 Registered	J - J	E.1001A	88	Ask. 1	8	7 1/8	861/2	87 3/8	Suie I	ruces.				May 28	881/2	Feb.	17
Gold mortgage, 31/2s 1997 Registered 1997	J - J	70,000 10,000	07	Bale	87 Sa 86½	le	86 % S	ale	851/2 A	ug. 19 ug. 30	87	Aug. 1	851/2	Aug. 19	8814	Feb.	13
Gold mortgage, 3½s. 1997 Registered 1997 Registered 1998 Registered 1993 Lake Shore, coll, g, 3½s. 1998 Registered 1993 Registered 1993 Registered 1993 Registered 1993 Bch Cr ex 1st gu g 3½s Feb 5 Cart & Ad, 1st, gu, g, 4s 198 Gouv & O, 1st, gu, g, 4s 198 N J Junc R, gu, 1st, 4s. 198 N Y & Harlem, g, 3½s. 200 Registered 200 N Y & North, 1st, g, 5s. 192 NY & Put 1st con gu g 4s. 199 Nor & Mont 1st gu, g, 5s. 191 Pine Creek, reg, guar 6s. 193 RW & O, con, 1st 5s. July 192 Os&R, 2d gu, g, 5s. May 191 Rw & OTR 1st g 5s. July 191 Rw & OTR 1st g 5s. 191 Put 1st con g 4½s. 194 Og & L Ch, 1st gu g 48. 194 Rutl'd-Can 1st gu g 48. 194 Rutl'd-Can 1st gu g 48. 194	M - N	40,000	921		931/8 9	94	921/4	93 1/8	92 1/8 A	ug. 6	94	Aug. 30 Aug. 2	9214	Aug. 19 Apr. 4 Jan 9 May 16 Aug. 30 Aug. 14	9614	Apr. May	17 16
Registered 1998	F - A	74,000 1,000		Sale 79	78% 7	793/8	80¼ 8 78	7834	80¼ A 78 A	ug. 30 ug. 14	81 78	Aug. 15 Aug. 14	80¼ 78	Aug. 14	85	Jan.	25
Registered 1998 Beech Creek, 1st. gu. 4s 1936	F - A	110000	77%	Sale	80% 8 78% 7 77% 7 98% -	3/8	78 77 1/4 77 3/4 98 1/2		11111	10111			7734	Apr. 22 June 18	791	Jan. Feb. June	5 18
Registered1930 2d, guar, gold, 5s1930	J -		106			1000	97					Aug. 15 Aug. 14		1 111111		: ::::	
Bch Cr ex 1st gu g 3 1/s Feb'5.	A - C		90				90	7277		100112			11	: ::::::			
Gouv & O. 1st, gu, g, 5s_194. Moh & Mal, 1st, gu, g, 4s199.	J - I M - 1	8	108	99	108	9816	. 80	96				7					
N J June R, gu, 1st, 4s_198 N Y & Harlem, g, 31/4s_200 Registered 200	M - N	1	885	8	8814		96						88%	Feb.	89	May	15
NY& North, 1st, g, 5s_192 NY&Put 1st con gu g 4s_199	8 A - (3 A - (	3		10714	10	07 94¾		96	2000.		17, 1						
Pine Creek, reg, guar 6s_193	6 A - C	2 000	1203	10714	120%	j	2034		1068/	ing 97	107	Ang 15	10634	May 2	1073	Jan.	
Os&R, 2d gu, g, 5s May 191 RW&OTR 1st g 5s July 191	5 F - 1 8 M - 1	A	1033	1051/2	106%	051/2	00/1	1051/2				Aug. 15	101	Mch. 1	101	Mch.	13
Rutland 1st cons g 41/s 194 Og & L Ch, 1st gu g 4s.194	1 J -	J J	95 87	107¼ 105½ 105½	96% -	91	961/2	91		10111			97½ S4	Mch. Feb. 2	983	Mch. Feb.	2
Og & L Ch, 1st gu g 48.194  Og & L Ch, 1st gu g 48.194  St Law & Ad, 1st, g, 5s.199  2d, gold, 6s.  Utica & Bl Riv, gu, g, 4s.192  Lake Sh & M S, g, 3½s.199  Registered.  Debenture, gold, 4s.192  25-year, gold, 4s.193  Registered.  Registered.  Registered.  193	6 J -		107		1071/2		1071/2						11934	Mch. 2	1 1193	Mch.	21
Utica & Bl Riv, gu, g, 4s 192 Lake Sh & M S, g, 3 1/2s - 199	2 J - 1 7 J - 1	25,000	993	8834	881/2	89	88	100	871/2	Aug. 16	881/2	Aug. 6	8714	June 1	897	Jan.	17
Debenture, gold, 4s_192 25-year, gold, 4s_193	8 M -	S 111,000 N 235,000	938	Sale Sale	931/2 931/2 931/2 S	94 ale	9212	Sale	92½ A	Aug. 30	94 93 1/4	Aug. 13 Aug. 1	9214	Aug. 3 Aug. 2	0 941 8 937	Apr.	11
Zb-year, gold, 4s. 193 Registered 193 Kal A & GR 1st gu c 5s.193 Mahon Coal RR, 1st, 5s.193 Pitts & L E—2d g 5s Jan 192 PittsMcK&Y, 1st gu 6s.193 2d, guar, 6s. 193 McK & Belle V, 1st, g, 6s191 Michigan Central 5s. 193 Registered 193	1 M - 1	J	93	8834 8914 4 Sale 8 Sale 9314									92%	Apr.	8 923	Mch.	30
Pitts & L E—2d g 5s Jan 192 Pitts McK&V 1st gu 6s 193	8 A -	ď	103	3579	1054 -		10514						105	Apr. 2	6 105	Apr.	26
2d, guar, 6s193 McK & Belle V, 1st, g, 6s191	4 J - 8 J -	j			121 108		121				1		12314				
Michigan Central 5s193 Registered193	1 Q -		110	111 110	108% 1	11	108%	111					111	Jan. 1			
Registered 193 4s 194 Jack L & S, gold, 3½s.195 Ist, gold, 3½s. 196 20-yr deb 4s 195 N Y Chic & St L, 1st, g, 4s19 Registered 193	1 M -	S	86	881/8	86	873/4	861/2	•••••					863	77	and the state of	145447	
N Y Chic & St L, 1st,g,4s193	9 A -	20,00 22,00	0 99	90½ % 100	99¾ S	90¼ Sale	881/2	89½ 98¾	88½ 98½	Aug. 27 Aug. 28	9014	Aug.	981	Aug. 2	7 92 8 100 9	June Mch.	. 4
25-year debenture 4s 193	1 M -	N 80.00	90	88 1/8 88 1/8 90 1/2 7/6 100 Sale 101 3/4 98	9916 8	89½ Sale	9772	8914	991/4	Aug. 29	9934	Aug.	89	July 8	1 91	Jan.	31
Registered 936	211.	J 5,00	0 97	1 98	97		973/4	Sale	975/8	Aug.	9814	Aug.	97	May 1	7 98	Jan.	10
N Y & Greenwood L. See Er N Y & Har. See N Y C & H N Y Lack & West. See DL& N Y LakeErie & West. See Er	RW	S. P. ST. 18	SH , gr		1390 -				76.20		27,00						
N Y & Long Bch. See Cent N N Y New Haven & Hartford	J		-		6.176	NTRI I					-			ing to b	7		31
Non-conv deben 4s 19.	55 J -	J 7,00 N 5,00	0 91	14 93 14 93 14	911/4		92 911/2	Sale 91%	911/2	Aug. 1	92 91 1/2	Aug. 1	6 913	July May	9 92	June Mch	
Convertible deben 3½s_19 Convertible deben 6s_19 Harlem R Port Ches 1st 4s'	54 m -	J 108,00 N 5,00	00 131	5% 132½ 1%	1281/2	Sale	12814 99	128 3/4	12814	Aug. 2 Aug. 1	129 14	Aug. 1 Aug. 1	6 128 5 99	June July	4 132 99	Jan.	1
BAN V Air Line 1st de 10	EE F -	A 14,00	00 92	34 931/8	991/4	921/2	921/2	Sale	911/4	Aug. 2	921/2	Aug. 3	0 991	June Aug.	11 99 26 93	June Feb.	9 1
Cent N E 1st guar 4s 19 Housaton RR, con, g 5s 19 NYW'est &B 1st ser 141/2s 19 NH&Derby con coup 5s 19	37 M -	J 278,00	00 113	1/2	100	Sale	997/8	Sale	9934	Aug. 2	9 100	Aug. 2 Aug. 1	3 987	May	6 100	July Meh	. 2
Providence Secur deh 4s 10	45 J -	J N		95 14 93 15 94 93 15 15 132 15 16 132 15 17 93 16 17 93 16 17 93 16 18 95 16	995/8	821/2	995/8						999	Mch. July	16 99 6 84	Mch July	. 1
		\$ 35,00	00 94	% 94%	92	Sale	92	Saie	92	Aug. 1	4 92	Aug. 3	0 92	Aug.	14 90	reD.	. 1
NYOnt & West-1st, g, 4s June' Reg, \$5,000 only June19 General 4s See N Y & Putnam See N Y & N Y & Rock Beach. See Long N Y Susq & Western. See E	55 J -	Ď	- 11	11/2 921/	11		10000	1					- 895	Feb.	15 89	% Feb.	. 1
N Y & Rock Beach. See Long N Y Susq & Western. See E. Norf Sou 1st & ref A 5s. 19 Norfolk & South, 1st, g, 5s. 19 Norf & West, gen, g, 6s. 19 Improve & ext, g, 6s. 19 Nord WRy 1st, con, g, 4s. 19 Nord WRy 1st, con, g, 4s. 19 Registered	Is rie				000	100	0014	1001	100	A 0	100		0 00	Tuler	E 100	1/ 4==	
Norfolk & South, 1st, g, 5s.19 Norf & West, gen, g, 6s.19	41 M -	N	10: 128	1/2	1033%	100	103 3/8	100 %	8 100	Aug. 2	9 100	Aug. 2	- 102 - 123	Jan. May	4 102 27 125	Apr MApr	. 2
New River, 1st, g, 6s19	34 F - 32 A -	A	124	1245	124	125%	124	1255					124	May May	$14\ 126$ $16\ 124$	% Apr May	. 2
Registered 19	96 A -	22.0	00 98	Sale	96	97/2	96%	979	8 9672	Aug. 1	6 923	& Aug.	5 913	July	22 94	Jan	
10-25-year conv 4s19 10-20-yr conv4s full pd re	32 J -	D 200,0 325,0	00 108	Sale	1175/8	Sale	117	1181	11658 116	Aug. 1 Aug.	7 118 6 117	Aug.	1 107 3 108	Feb. Mch.	1 118 14 117	Aug	y 3
Col Con&T, 1st gu, g 5s 19 Scio V&NE 1st gu, g 4s 10	141 J -	J 7,0	00 92	93	10614	911/8	106 14	Sale	90%	Aug.	8 081	Aug I	106	Mch.	30 94 4 106	Mch	1. 1
Multin Fac-Prior 48	197162 -	200.0	UU 1 9	y sale	11 9856	Sale	1 97 1/4	Sale	9/0/0	Alle.	U 98 5	6 A119.	4 97	% All2.	30 10K	94 Jan	1. 2
· General lien, g. 3s. Jan 20	147 Q -	F 71,0	00 6	99½ 9½ Sale 68½ 96½	69	Sale	681/	683	681/2	Aug.	7 69	Aug.	98 68	Apr. Aug.	10 99 27 70	Jan Feb	. 1
Registered Jan 20 St Paul-Dul Div, g, 4s 19 Registered 19	196 .	D		961	951/2		951/2		-				96	May	8 96	1/2 Ma	y
C. Duluth Ch Line 1st on Eat	NA OLA	· S	9	9	1001/2		1001/		-				100	July	19 100	July	y 1
CB&Q, coll tr 4s. See Gtl St P & No Pac, gen, g, 6s! Registered certificates.! St Paul & Duluth, 1st, 5s!	923 Q 923 Q	F	11	434	1115 4		1143	8	- 114%	Aug.	15 115	Aug.	107	M Aug.	18 10	Jan	
1st consol, gold 4s	068 1	D	10	214	10234		1025		1000				92	¾ Jan.	3 9	Jun	ne i
Wash Cent Ry, 1st, g, 4s 1 Nor P Ter Co, 1st, g, 6s 1 North Wiscon. See C St PM	948 Q 933 <b>J</b>	- M 1,0	000 11	5 % 4 % 9 2 ¼ 2 % 9 1 ¼	1111		- 89%	8	1111	Aug.	22 111	Aug.	22 111	Aug.	22 11	% Apr	r. 1
Nor & Mont. See N Y Cent Ogd & L Champ. See Ruth hio Ind & W. See CCC&	tral																
Oregon & Cal. See Sou Pac	Co	- 20 × 2 × 100					E():		1 5500						1100		
Ore RR & Nav. See Union Ore Short Line. See Union Oregon-Wash 1st & ref 4s.1	Pac; 961 <b>J</b>	- J 160.0	000 9	2¼ Sale	91	Sale	801	4 Sale	891	Aug.	30 91	A Aug	7 80	16 Aug	30 0	234 Jar	a.
Oswego & Rome. See N Y C Ozark & Ch C. See St L &	ent S F	20		a cale	31	Sale	397	Jaie	1 007	24.50	010.8	,ug.	05	aug.		- /a val	
Pacific Coast Co, 1st g 5s_1 acific of Missouri, See Mo Penn RR 1st 4s real set g 1	946 J Pac 923 M	- N 20	000 10	3 104	1001	1045	8 1023	4 100	16 100	Ang	23 100	16 Aug	6 100	Feb.	20 10	Jur	ne
Oswego & Rome. See N Y C Ozark & Ch C. See St L & Pacific Coast Co, 1st g 5s. 1 acific of Missouri. See Mo Penn RR,1st,4s,real est,g. 1 Consol, gold, 5s. 1 Consol, gold, 4s. 1 10-year, conver, g, 3½s. 1 10-year convert 3½s. 1 Registered 1	919 M 943 M	- S - 2,0	000 10	06 110 02 102	100 1/2	108 Sale	1003	100	34 101 ½	Aug.	1 101	Aug.	2 108	Feb.	26 11 1 10	Mc	h. n.
10-year, conver, g, 3½s.1	912 M	- N 19,0 - D 412.0	000 9	914 Sale	9978	Sale	997	8 100 Sale	18 997 967	Aug.	13 99 30 97	Aug.	28 95 16 96	Jan.	2 10	7% Fel	b. 1

BONDS.	Int. Peri- od.	Sales in Aug. Par value	Price All Jan. 1912.	2  -	Aug.	1. 1	PRIC	HAM OU	N AU	GUST.	تسينسا	High	est.	-	A NO	33 X Y	INC	E JAI High		
AND AND SECTION OF THE PARTY OF	1903/1907		Rid	A ok I	- ONLY	4 -7 7	2.2	4 -2-	Sale 1	Prices.	0 10	ale P	rices.	102	ile F	rices.	19 10	Sale P	rices.	3
nnsylvania RR.—(Con.) Consol gold 4s	M - S F - A M - N	3,000	103 14 88 99 16 100 15					ADDITION NOT THE	99		100			11	1.199		141 1 149			
Sod Bay & So 1st g 5s1924 Sunbury & Lewis 1st g 4s1936	J - J J - J	ENG 10011	97 10014 10314 10		96 - 01 -	1.0.4-90, 0.000	9514							101	,	Peh	21 16	1121	an.	23
ennsylvania Co—gu 4½s.1921 Registered 1921 Gu 3½s coll tr reg ctfs1937		7.000			02 1/8 - 02 1/8 - 88 3/4 -	0314 1	02 1 1	02 1/8	102% 102	Aug. 1 Aug. 2	6 10 2 10	3 A 3 A	ug. 1	1 102	98 1	Aug.	16 16	04 1	ich.	26
			88 8314 9714 88		89 97½ -														ug. uly	28.
Gu g 3½s, tr ctfs, Ser C. 1942 Gu g 3½s, tr ctfs, Ser C. 1942 Gu g 3½s, tr ctfs, Ser D. 1944 Guar g 15-25-year 4s 1931	J - D	18,000	88 87 34	00 38%	86½ 96¼ S	ale	86 96	96%	96 1/8	Aug. 1	6 9	634 A	ug. 2	87	*	Jan.	19	87 % J 98 % I	an.	19
			10618	971/2	05 1				2			77.15	11000							
Cl & Pitts gu g 4½s, A. 1942 Series B, 4½s. 1924 Int reduced to 3½% 1942 Series C, 3½s. 1948	A - 0 M - N		9114		911/6	0032	901/8	911/4						91	X.	Feb. Apr.	29 23	91 ¼ 1 91 ¼	eb.	29 24
Series C, 3½s	J - J		9016		90%	9278	90%	9274		01122				90	11/8	May July	25	911/6	May	25
Gr R&I ex 1st gu g 4 1/4s 1941 Pitts Y & Ash 1st con 5s 1927 TolW V&O 1st gu 4 1/4s, A1931	J - N	10,000	105		107% 101%	04	02%	104						10	134	Feb.	8 1	02 1/8	June	21
Series C, 4s 1942	M -		101 101 101 100 100 100 100 100 100 100	0676	951/2 .	0536	95½ 103¾	104	C100W	07.00		77777	- 100	10	134	July	24 1	06¾ 07	Jan.	25
Chicst L&P 1st cou g 5x.1942	A - C M - N		100% -					99			4000			二十五十二		30,000	253,00	99	13962	
Series E, 3½s, guar g_1949 Series F, cons 4s, gu g_1953	F - A		97 9234 97		97 94% 96½		90		De 2 12 C			100	2 10 15	- 9	3 16	Jan. July July	18	9314	Feb. July	26 11
Series G, cons 4s, guar 1957 ChicStL&P 1st cou g 5s. 1932	M - 1	Š	981/2 -		96½ 110¾	99	96 110	01111		1111			1761	- 9		July		99	Mch.	25
eor & East—See C C C & St I eor & Pek Union 1st g 6s_1921	0 - 1	F			106½		1061/2	92						-	200 T				94	
Second gold 4½sFeb 1923 ere Marquette—Ref 4s1953 Refund's guaranteed 4s_1953	J -	J 1,000	9934 11034 9934 9934	67¾ 68¾	91	54	51	54	52 3%	Aug.	9	52 3/8	Aug.	9 5	034 23/8	Apr. Aug.	26	60¾ 54	Apr. July	26 24
Refund's guaranteed 4s_1956 Chic & West Mich 5s1921 Flint & Pere Marq g 6s1926 First consol gold 5s1938 Pt Huron Div 1st g 5s_1931	J - 1 A - 6	D	995%				96		2222	100				10						
Pt Huron Div 1st g 5s 1939 Sag Tu & Hu 1st gu g 4s 1939 Shillipping By 1st 20 yrs 4 4 23	A - (	A	9913 1		96		961/2			00000	-				71/2	May	27	9714 86	May	27
Sag Tu & Hu 1st gu g 4s 193; hilippine Ry 1st 30-yr s f 4s '3' ine Creek—See N Y Centra itts C C & St L—See Penn C		(25 108)	VA NA	0474	m leg	3072	16 114	0072	77 77	00 E 04						101-	70			T
ittsb Cl & Tol—See Balt & O itts Junction—See Balt & Ohi itts & Lake E—See N Y Cen itts McK & Y—See N Y Cen				- 12	196 10	DI et			NIT M								70 D			
It is onen & L E ist g as 194	11/2 -	0	11214				110			14 114	75.5			11	3	July	10	1131/4	May	7
First cons gold 5s194 Fittsb & West—See Balt & Ohi Fitts Y & Ashtab—See Penn C	0	1	I A S	0111	071/	Cala	063/	Colo	001/		10	071/			614	Ano	16	002/	Pak	
eading Co gen g 4s	7 J -	J 260,00 J 4,00	0 98%	97 ¾	96 9714	Sale		961/2	961/2	Aug.	15	9714	Aug.	1 8	16 1/2	July Aug	31	98	Apr. Feb.	19
Atl City 1st con gu g 4s_195 ag Tusc & H—See Pere Mar t Jos & Gr Isl 1st g 4s_194 t Law & Adir—See N Y Cen	1 J -	J	-	89	93	90	95 87	90				0,1			36	Mch	. 26	891/2	June	25
L & Cal—See Mobile & Ohi	0					11.91			1462.18		00.0						227			
t L Iron Mt & So—See Mo Pa tLMBr—See Ter RR As of St t L & San Fr—Gen g 6s. 193	L J -	J	118%	Sale	1181/2	1201/2	1181/2	1201		0.70				- 5	1834	May	28	1195%	Mch.	. 27
General gold 5s	6 .1 -	J 10.00	00 107 ¼ 00 88 00 88 ¼	91%	85	86 1/8 86 7/8		Sale	84 1	Aug. Aug. Aug.	5 28	85 86 1/8	Aug. Aug.	2 5 5	34 1/2 33 1/2	Aug Aug	. 5 . 28	108 14 88 88 14	Jan. Jan.	1
General 15-20-year 5s 192 Sou West Div g 5s 194 Refunding gold 4s 195 Registered 195	7 A -	111,00	0812	Sale	9914 781/2	Sale	99¼ 78½	Sale Sale		Aug.	7	79	Aug.	3	7734	June	20	81%	Jan.	. 8
K C Ft S & M con g 6s192 K C Ft S & M Ry ref g 4s 193	8 M -	N 27,00	00 7934	118 80 1/8	78	1153/8 79	781/2	114½ Sale	77	Aug.	16	7814	Aug.	30	15	Aug	. 16	118 8014 10314	Jan.	. 1
K C&M R&B 1st gu g 5s 192 Ozark & Ch C 1st gu 5s g 191 St Louis South—See Ill Centr	3 A -	0 11,00	99	9914	1031/2 993/4					Aug.	1			6	991/4	Jan.	. 8	100	Feb	. (
St Louis Southw—1st g 4s 198 2d g 4s, inc bd ctfs_Nov 188 Consol gold 4s198	32 J -	D 97,00	$\begin{array}{c cccc} 00 & 91 \\ 00 & 82 \\ 00 & 79 \\ \end{array}$	92 83 Sale	80	Sale 81 803/4	80 80 34	903 Sale	- 80 - 80	Aug. Aug. Aug.	13 14	90 /8 80 81 1/2	Aug. Aug. Aug.		80	July Aug Jan	. 13	83	June Apr	e 20
Grays Pt Ter 1st gu g 5s 19 St Paul & Duluth—See No P St P Min & Man—See Gt Nor	17 J -	D		•	99		99		-	19.93				-						
St Paul & Nor Pac—See No Pacture StP & SiouxCv—See C StP M &	ac O	100			00	007/	00	001	00	Aug	10	001/	1		98	And	, 13	971	Ton	
S A & A P 1st guar g 4s 19 S F & N P 1st s f g 5s 19 Scioto Val & N E—See Nor &	19 J -	J 10,0	00 87 %	Sale	86 94	867	94	863	2 80	Aug	. 13									
Seaboard Air Line g 4s19 Stamped19 Adjustment 5sOct 19	50 A -	0 3,0	00 8876	90 Sale	87¼ 87¾ 79		87 %	Sale	873	Aug Aug Aug	. 29	87 1/2 87 1/8 79 1/3	Aug. Aug.		87 861 78	May Aug	. 16 y 15 g. 29	90	Apr Jan Jan	
Atl-Bir 30-yr 1st g 4s_May'	59 A - 33 M -	6,0 S	88	Sale		801		801 88 93	8 783	2 Aug	. 1	79%	Aug.	0	87	July Mc	v 15	83	Jan	. 1
Caro Cent 1st cons g 4s_19 Fla Cent & Pen 1st g 5s_19 1st land gr ext g 5s_19	18 J :	. J	101 16		91 14 103 14 102	93	1031	1							04	Ma	y 2	104	Ma	у
Consol gold 5s19 Ga & Ala 1st cons 5s Oct 19 Ga Car & Nor 1st gu g 5s 19	45 J · 29 J ·	. J	103 1051/4 106 /4 105 /4	1071	106 ½ 106 ½ 105	107 1078 1051	1053	1079	8						07 053 053	Jun Fet	e 4	107 107 105%	Mcl Feb	h.
Seab & Roanoke 1st 5s_19 Sher Shr & So—See Mo K & Sil Sp O & G—See Atl Coast	26 J ·	- J	105%		104	1061	3	_ 106	1/2					1	05	Ma	y 24	1063	feb.	). 2
Sou Caro & Ga—See Souther Southern Pacific Co— 4s g Cent Pac coll_Aug 19	rn	A Vigila				-	001	4 000		M (20)	00	00			en1		. 01	001		
Registered Aug 19 Convertible 4s June 19	49 J	- D 632 (	000 9134	913	6	90 Sale	- 86	4 893 91 2 Sale		4 Aug 3 Aug			Aug.	14	91 943	Jul Jul	y y 1	91	Jar Jul Jar	
Cent Pac 1st ref gu g 4s_19 Registered19	49 F	- A · 48,0	000 9614 95 000 9014	Sale	8 931	Sale Sale 97 91 9	93	Sale Sale		Aug	. 22	951			94 94 90	Au Ma Jai	g. 2 y 2	97 1 94 9 91	Jan Ma Fel Fel	n.
Mtg gu g 31/s August 19 Through StL 1st gu g 4s Galv Harris & San Antonic	)		000	. 93	903	8 931	3 89	+777		% Aug % Aug	. 19	905	Aug Aug	- 11	90	Ju	ne 1	Village (C)		
Mex & Pac D 1st g 5s_19 Gila V G & N 1st gu g 5s 19 H E & W T 1st g 5s19	33 M	- N . 5,0	000  104		1023	4 104	101	105 104	105	Aug	7.[24	105	Aug	. 24	104	18 Ja	n. 3	9 107 2 104 0 105	Au	1g.
1st gu g 5s redeem	1 4 4 1 704	- NI	104 109 8 109 8 109 8	110	1033	4 105	103 109 2 93	104	1/6	14 Aug		1		200	104	111	ne 2	0 1 04	44 H P	D.
Waco & N W 1st g 6s. 19 A & N W 1st gu g 5s	930 M 941 J	- N	1141	107	114	118 108	114	118 108	10 10 10 100	% Au	Trong	1	1000	E 14159	1113			34 355	12 4 4 4 1	STORY.
First gold 6s1	920 J	- ()  - 24	109%	1114	6 111	2 110	1/2	110	1/2	A Au			4 Aug			A	6.			.6.

BONDS.	Int. Peri-	Sales in Aug.	Ja	n. 2	-		7 7007		IN AUGUST.	Int School	RANGE SIN	ICE JAN. 1.
N Y STOCK EXCHANGE Southern Pac Co.—(Con.)	100000	Par value	Pid	Ask.	Bid.	g. 1. Ask	-	7. 30. Ask	Lowest. Sale Prices.	Highest. Sale Prices.	Lowest.  Sale Prices.	Highest.  Sale Prices.
Nor of Cal gu gold 5s1938 Ore & Cal 1st gu g 5s1927 So Pac of Cal, Series E1912	A - O J - J A - O		101	112%						Suite 17 tices.		
1st consol gu g 5s1937 S P Coast 1st gu g 4s1937	M - N		91		91 1/6		1103/					100½ Feb. 26
San Fran Term 1st 4s 1950 Tex &NO,SabD,1st g 6s _ 1912 Consol gold 5s 1943 So Pac RR 1st ref gu 4s 1955	A - O M - S J - J	21,000	100%	90%	100	901/2	100	Sale				100% Mch. 6
So Pac RR 1st ref gu 4s 1955 Southern—1st cons g 5s1994	j - j	289,000 128,000	10736	Sale	941/4	Sale 1075/8	1106 1/4	Sale	93% Aug. 21 106 Aug. 17	94½ Aug. 6 107½ Aug. 8 79 Aug. 26 86¾ Aug. 27	93% Aug. 21 106 Aug. 17 78 June 28 85 July 23 108¼ Jan. 24 88½ Aug. 29	95 % Jan 19 108 % Feb. 7
Southern—1st cons g 5s. 1994 Devel & gen 4s, Ser A. 1956 Mob & O coll tr g 4s. 1938 Mem Div 1st g 4½-5s. 1996	A - O M - S J - J	487,000 5,000	108	86	85 1/8 107 1/2	86½ 110	781/2 86 107	8634 110	78 Aug. 3	79 Aug. 26 86¾ Aug. 27	78 June 28 85 July 23 1084 Jan 24	7934 Apr. 4 8714 Mch. 4
St L Div 1st g 4s1951 Ala Cent RR 1st g 6s1918 Atl & Dany 1st g 4s1948	j - j	8,000	1061/4	8814 110	89	90	1051/2	89			88½ Aug. 29	90¼ Mch. 27
Atlan & Yad 1st gu g 4s_1949	J - J	10,000	82 14 85	82 34	81½ 84¾	0078	8114				82 1/4 Feb. 28	82¼ Feb. 28
Col & Greenv 1st g 6s1916 E T Va & Ga div g 5s1930 Cons 1st gold 5s	J - J J - J M - N	10,000	105%		104 107 1101/4	1081/2	110	108			107 Mch. 26 110 July 23	10814 Feb. 20
Cons 1st gold 5s1956 E Ten reorg lien g 5s1938 Georgia Midland 1st 3s1946	M - S A - O		105		1041/2	Cala	1111111			64 Aug. 1		106 Jan. 22 6414 May 20
Georgia Midland 1st 3s1946 Ga Pac Ry 1st g 6s1922 Knox & Ohio 1st g 6s1925 Mob & Birm pr lien g 5s_1945	J - J	2,000	112½ 114 104¼		11313 104%	112	104	1111/2			111 July 2 114 Mch. 23	112% Mch. 14 115 Jan. 5
Mortgage gold 4s1945 Rich & Dany con g 6s1915 Deb 5s stamped1927	1 - 1	6,000	75	10514	78¾ 104	10414	78% 103½	1041/2	1031 Aug. 19	104 Aug. 6	10314 Aug. 19	10434 Mch. 26
· Kich & Meck 1st g 4s1948	M - N		72 103 1/4	105	102%		721/ 102 1/	1031/8			103½ Aug. 19 104 Mch. 1 102¾ Apr. 15 105¾ July 26	104% Apr. 8
Car & Ga 1st g 5s1919 Va Mid—Series D, 4-5s.1921 Series E, 5s1926 Series F, 5s1931	M - S		10338		103 34		103%				105% July 26	105% July 26
Virginia Mid, gen 5s. 1936 Va & S W 1st gu 5s. 2003 First cons 50-year 5s. 1958	M - N	10,000	107%		100	10017	10 Table 1		222220.0000		772777	
West N C 1st con g 6s 1914	F - A		961/2	971/2	96 92 1/8 102 3/4	96%	9314	961/2 941/8			9614 Jan. 19 90 Mch. 11 103 May 31	97 % Mch. 5 90 Mch. 11 103 % Mch. 11
Spokane Internat 1st g 5s-1955 Ter Assn of StL 1st g 41/2s 1939	J - J A - O		101 104 % 112 %	10416		103 105¼		103 105¼			105 Mch. 11	105 Mch. 11
Spokane Internat 1st g 5s-1955  Ter Assn of StL 1st g 4½s 1939  First cons g 5s 1894-1944  Gen ref s f gold 4s1953  St L M Br Ter gu g 5s1930	F - A J - J A - O	5,000	105	96	95 106¼	96	10614	10712	96 Aug. 7	96 Aug. 8	04 Apr 30	96 Jan 18
Texas & Pacific 1st g 5s2000 Second g income 5s2000 Le Div B L 1st g 5s1931 W M W&N W 1st gu 5s.1930	J - D Mch	17,000	109	110 50	108 50 98	1081/4 501/8	108	109 501/8	108 Aug. 10	109 Aug. 27	107 1 July 22 107 June 19 50 Mch. 22	110½ Feb. 20 50 Mch. 22
W M W&N W 1st gu 5s_1930 Tol & Ohio Cent—1st g 5s_1935	F - A	4.000	100		10834	Sale	10814	1081/2	108¼ Aug. 21	108¼ Aug. 21	108 1/6 Jan. 10	109½ Mch. 6
General gold 5s1935.	A - O	30,000	108 18	10914	107 103¾ 90¼	1041/2	106 10334 9134 99	1041/2			108 % Jan. 10 107 % May 21 103 Feb. 27	107 May 21 104 Feb. 1 93 May 17
Second 20-year 5s1927. Tol Peor & W 1st gold 4s1917. Tol St L & W.—Pr l g 3½s.1925.	] - J	30,000	98	9914	90%	991/2	99	Sale 94	99 Aug. 30	99¼ Aug. 13	91% Mch. 2 98% Feb. 14 93% Feb. 14 84% Aug. 9	9914 July 17 947 May 16
Tol St L & W—Pr l g 3½s-1925. Fifty-year gold 4s1950 Coll trust 4s g Ser A1917 Tor H & B 1st g 4sJuly 1946.	A - O	9,000 22,000 5,000	67%	Colo	61	61 84	68	61	84½ Aug. 9 60½ Aug. 28 68 Aug. 3	85 1/8 Aug. 1 62 1/2 Aug. 12 68 1/8 Aug. 23	68 July 30	7316 May 23
Ulster & Del 1st con g 5s 1928 First refund g 4s1952,	J D		10473	751/4	100	91 1/8	105				105 June 13	90½ Feb. 8 106 Feb. 23
Union Pac RR & ld gr g 4s_1947 Registered1947	J - J	458,000	101	Sale	100	Sale 1001/8	851/8 991/4 983/4	Sale 1001/8	98% Aug. 27 99% Aug. 20	100½ Aug. 7 99¾ Aug. 20	85½ June 28 98% Aug. 27 99¼ June 15 100¼ July 26	102 1 Apr. 22
20-year conv 4s1927 First & refund 4s_June 2008 Ore RR & Nav con g 4s_1946	M - S	118,000	97	9716	$101\frac{1}{2}$ $96\frac{3}{4}$	Sale	102	063/	96 Ang 27	97 Aug 1	96 Apr 20	104 Apr. 9 97% Feb. 8
Ore Sh Line 1st g 6s1922 First consol gold 5s1946	F - A	118,000 5,000 37,000	11312	114¼ 111½	$93\frac{1}{2}$ $112\frac{1}{4}$ $110\frac{1}{8}$		112 1093/4	1123/8 111	112½ Aug. 29 110 Aug. 15	110 1/8 Aug. 1	112 June 12 110 Aug. 15	113% Jan. 23 112 Jan. 18
Utah & Nor gold 5s_1929	J - J	53,000	105 94	94	92 1051/8 92	93	92 105 1/8 293 3/4	Sale	92 Aug. 30	93 Aug. 27		95% Feb. 21 96% Mch. 26
Vandalia consol g 4s1955 Consol 4s, Series B-1957 Vera Cruz & P 1st gu g 4½s1934	J - J		94 9014	971/2	94	$96\frac{1}{2}$ $96\frac{1}{2}$	94	96 96½	10017 1	107	94 June 14 91 34 June 4	97½ Apr. 8 91¾ June 4
Wabash 1st gold 5s1939   Second gold 5s1939   Debenture, Series B, 6s-1939	- A	20,000 58,000	96	Sale Sale 105	9934	107 Sale 100	1061/4 991/2		99½ Aug. 30	107 Aug. 29 100¼ Aug. 23	96 Jan. 2 90 June 26	
1st lien equip s f g 5s1921 1st lien 50-yr g term 4s 1954 1st refund & ext gold 4s_1956	J - J	652 000	70	99½ 85	98 80 68	7114	80 68	Sale	67 Aug 14	70 % Aug. 15	98¼ June 21 55¼ Jan. 2	7214 June 28
· Cent Tr Co ctfs deposit		652,000	00%8	Sale		691/2		67	Of Aug. 14		61½ Apr. 13 62¾ Apr. 26 59¼ Apr. 13	71 June 26 69¾ June 25
Equitable Tr Co ctfs depdo stamped Det & Ch Ex 1st g 5s1941		241,000	105		1051/2	65½	64 64 1/4	691/2	64 Aug. 14	68 Aug. 15	59 Apr. 13 58 Apr. 3 106 Jan. 19	69% June 28
Omaha Div 1st g 3½s_1941	J - J A - O	1,000 1,000	70 67	69	80	84	80 70	82 73	80 Aug. 22 71¼ Aug. 28	80 Aug. 22 71¼ Aug. 28	80 Aug. 22 68½ Jan. 8 72¾ Jan. 12	80 Aug. 22 71 34 May 21 83 2 Mch. 6
Wabash-Pitts Ter 1st g 4s_1941   Cent Tr & Old Col Tr ctfs	J - D	338,000	72	Sale	70½ 32 32½	86 Sale	80 30½ 32	86 38 Sale	31½ Aug. 19	34 Aug. 5	31 July 23 31½ Aug. 19 31¼ July 17	39¼ Apr. 12 42¼ Jan. 9
Columbia Trust Certfs Col Tr Ctfs for Cent Tr Ctfs Second gold 4s 1954		19,000 10,000	41	42 41 7/8	32	Sale Sale	30	33 33½ 3	31 % Aug. 20 32 Aug. 1		31 ¼ July 17 31 ½ July 22 1 Mch. 29	41½ Jan. 12 32 Aug. 1 2½ May 3
Trust Co ctfs of deposit Wash Term 1st gu 3½s1945	F - A		1 3/8 1 1/4 81 5/8	23/8	85	21/4	85	21/4			1% Mch. 20	3 Apr. 6
1st guar 40-year 4s1945   West Maryland 1st g 4s1952   West N Y & Pa 1st g 5s1937	A - O	147,000 3,000	97 87 3/4	Sale 109½	97½ 86¾ 107	Sale Sale	971/8	86½ 107	86 Aug. 26 106¾ Aug. 15	86¾ Aug. 1 107 Aug. 1	971% Mch. 26 86 Aug. 26 1063% Aug. 15	97 1/8 Mch. 26 88 1/4 Feb. 21 108 3/4 Mch. 29
West'n No Car—See South Ry	A - 0	1,000	881/2		861/2	87	861/2	8634	86% Aug. 2	86% Aug. 2	86% Aug. 2	88½ Jan. 3
Wheel & L Erie—1st g 5s1926 A Wheeling Div 1st g 5s1928 J Exten & Imp gold 5s1930 I	F - A		103¼ 102	104 103	10114	104½ 104 103	102½ 100 101	103/2 104 103				
Wh & L E RR 1st con g 4s_1949 N 20-yr equip s f g 5s1922 J Will & Sioux F-See St P M&M	M - S	61,000	83¾ 98½	85	80	83	84	Sale	82 % Aug. 20	84 Aug. 30	82¼ June 19	85½ Apr. 23
Winston-Salem S B 1st 4s_1960 J Wiscon Cent 1st gen g 4s_1949 J	- J	58,000	9234	Sale	90 91 %	91¼ Sale	90 92	91¼ Sale	91 Aug. 12	92½ Aug. 22 91 Aug. 29	91% Apr. 23 91 July 11	93 Mch. 4 93% Feb. 20
Sup & Dul div & ter 1st 4s 1936 A Street Railway Bonds Brooklyn Rap Trans g 5s1945 A	1000	6,000	91%	92	90%	911/2	90%	91½	91 Aug. 29	1 1 1 1	90 ¼ June 13 103 Jan. 16	92½ Mch. 4 106¼ Mch. 21
Bklyn City 1st con 5s '16-'41 J	- J	1,324,000 5,000	83 78	Sale Sale	92%	Sale 102½	91%	Sale 1021/2		935 Aug. 2 102 Aug. 15	83 % Jan. 2 101 ½ Jan. 2	94 % July 2 102 % May 21
Bklyn Q Co & S gu g 5s'16-'41   Bklyn Un El 1st g 4-5s_1950   Stamped guaranteed_1950	- A	62,000 8,000	10114	97 101½ Sale	102	102½ 102½	102 1011/2	99 Sale 1021/4	101½ Aug. 24 102 Aug. 27	102 % Aug. 10 102 % Aug. 17	98¾ July 6 101¾ Jan. 13 101¼ Jan. 2 83¼ Jan. 16	98% July 6 103% Feb. 9 102% Apr. 26
Kings Co El 1st g 4s1949 l Stamped guaraneeed 1949 l Nassau Elec guar gold 4s 1951 J	F - A	2,000		85	841/2	Sale	851/2	Sale	86 Aug. 1	80 Aug. 1	83½ Jan. 16 84¼ June 13 77½ Aug. 1	85% Apr. 25 86 Feb. 15 81 Jan. 24
Stamped guar 4½s_1951 J	- J	4,000	101 1/8		771/2	Sale		10256		1015% Aug. 1 77½ Aug. 21	101 Jan. 3	101% Jan. 15 102% July 22
Det United 1st cons g 4½s 1932 J Ft Smith Lt & Tr 1st g 5s 1936 J Grand Rap Ry 1st gold 5s 1916 J	M - S	35,000	78	79	75½ 100	76 94½	76½ 100	78 94½	76 Aug. 10	11 /2 Aug. 21	75 July 2 93 Mch. 4 100 Mch. 29	79¼ Jan. 22 95 Mch. 14 100¼ Mch. 29
Inter-Metrop coll 41/81956	- A	31,000 1,247,000	80%	Sale	987/8	99¼ Sale	99	Sale Sale	98% Aug. 12 81½ Aug. 30	99 1/8 Aug. 28 82 1/2 Aug. 8 104 1/8 Aug. 10	93 Mch. 4 100¼ Mch. 29 98¼ July 8 80¼ Jan. 3 103¼ Jan. 2	99% Feb. 7 84% Jan. 22
Interboro R T 5s, Ser A1952 Minternat Tract coll tr 4s1949 Manhat Ry (N Y) con g 4s.1990 A	1 - 0	57,000 2,000 35,000	73 9614	9634	78 96	104% Sale	1041/8	95%	78 Aug. 6 95 Aug. 27	78 Aug. 6 9614 Aug. 6	78 Aug. 6 95 Aug. 27	105 Jan. 26 78 Aug. 6 98 Feb. 7
Stamped tax exempt		19,000	961/3	97	9634 9334	Sale	951/4 933/4	96	95 1/4 Aug. 22	90% Aug. 1	103 1/8 Jan. 2 78 Aug. 6 95 Aug. 27 95 4 Aug. 22	98% Feb. 9

BONDS.	Int. Peri-	Aug.	Price About			IN AUGUST.	Wichest	RANGE SIN	
N Y STOCK EXCHANGE  Street Railway Bonds.—Con.	Some Si	Par value	D44 44	Bid. Ask.	Aug. 30.  Bid. Ask.	Bale Prices.	Highest.  Bale Prices.	Lowest.  Sale Prices.	Highest.  Sale Prices.
etropolitan St ref g 4s2002	A - 0		57 % Sale	10314 10314	10314 10314		102 Aug. 15	58½ Mch. 11 57½ Jan. 2	64 May 2 62 Jan. 25
B'y & 7th Av 1st con g 5s1943 Col & 9th Av 1st gu g 5s_1993 Lex Av & P F 1st gu g 5s 1993	IM - 5	6,000	101 103 101 1021/2	102 10212	101% 102	102 Aug. 15	102 Aug. 15	101 1/2 Jan. 5 102 Jan. 8	10414 Mch. 8 10314 Apr. 12 10316 May 23
Lex Av & P F 1st gu g 5s 1993 Third Av 1st con gu g 4s 2000 Central Tr Co ctfs stamped 1st gold 5s 1937 Inn St Ry 1st con g 5s 1919 Orl Ry & Lt gen 4½s 1919 Orl Ry & Lt gen 4½s 1942 Adjustm't income 5s 1937 t Paul C Cable cons g 5s 1937 t Paul C Cable cons g 5s 1937 t Paul C Cable cons g 5s 1937 chird Ave 1st ref 4s 1942 Adjustment income 5s 1937 Adjustment income 5s 1937 Income 6s 1948 In Rys Inv 5s Pitts iss 1937 St Louis Tran gu imp 5s 1927 Inited Rys St L 1st g 4s 1937 St Louis Tran gu imp 5s 1927 Inited Rys St L 1st g 4s 1937 St Louis Tran gu imp 5s 1927 Inited Rys St L 1st g 4s 1937 St Louis Tran gu imp 5s 1927 Inited Ry & Pow 1st 5s 1937 Gas & Electric Light Cos.	J - J	5,000	7614 Sale	10712 100	10717 10017	73 Aug. 7	74 Aug. 29	74 July 16 72¼ May 9	80 Jan. 5 81 Jan. 11
Inn St Ry 1st con g 5s1919 Orl Ry & Lt gen 41/4s1935	J - J	1,000	101 85	102 83 871/2	102 102 102 102 102 102 102 102 102 102	102 Aug. 5	102 Aug. 5	101½ May 9 84½ Jan. 8	102 May 29 88½ Feb. 14
ew York Rys 1st & ref 4s 1942 Adjustm't income 5s1942	J - J A - O	248,000 2,648,000		78% Sale 58% Sale	78 1/8 Sale 55 3/8 Sale	77 1/8 Aug. 30 55 1/8 Aug 30	78% Aug. 13 58% Aug. 12	77% June 5	80 May 1 59% July 16
t Paul C Cable cons g 5s_1937 hird Ave 1st ref 4s	J - J	1,000 212,000	105 105 % 80 Sale	106 82% Sale	106 81 % Sale	106 Aug. 5 81 34 Aug. 30	106 Aug. 5 82¾ Aug. 8	105 July 26 81 34 May 27	106 Feb. 29 86 Jan. 5
Adjustment income 5s ri-City Ry & Lt 1st s f 5s_1923	A - 0	183,000 30,000	54 % Sale 97 % 98	9814 9834	71% Sale 98% 98%	71 Aug. 8 98 Aug. 12	721 Aug. 21 99 Aug. 15	70 May 8	80½ Jan. 11 99 Apr. 29
Income 6s1948 In Rys Inv—5s Pitts iss_1926	J - 1	86,000	75 Sale 8414 8514	86 Sale 821 851	95½ 96 89 82¼ 85¼	86 Aug. 7	88 Aug. 15	7414 Jan. 2 83% May 10	90 Apr. 24 86% Apr. 19
Inited Rys St L 1st g 4s1934 St Louis Tran gu imp 5s_1924	J - C	21,000	7714 79 8214 8314	75 1/8 85 87	83 Sale	83 Aug. 30	84 Aug. 13	76½ May 23 83 Aug. 30	80 Mch 7 85 Jan. 23
Virginia Ry & Pow 1st 5s 1934 Gas & Electric Light Cos.	3 - C	2,000	95 1/4 ] 96 1/4	961/2 967/8	96½ 96½ 96½	96 12 Aug. 26	96½ Aug. 26	96 Jan. 2	97½ Jan. 11
Sklyn Un Gas Co 1st c g 5s 194	5 M - N	19,000	103 106 1 Sale	104	104 107 Sale	106 Aug. 21	107 Aug. 30	106 Aug. 2	107% Apr 15
Buffalo Gas Co 1st g 5s194' Detroit City Gas Co g 5s192'	7 A - (3 J -	10,000 5 6,000	100 1 100 1	101 101½	65 67 % 100 ½ 101 ¾	64 1 Aug. 10 100 1 Aug. 21	65% Aug. 13	100% Feb. 1	107% Apr 15 65% Aug. 13 101% Aug. 9
Detroit City Gas Co g 5s_192: Det Gas Co con 1st g 5s_191: Detroit Edison Co 1st 5s_193: Eq Gas L Co N Y con g 5s_193:	3 J - 3	13,000 2,000	101 1 Sale 105 106 1	101 10114	101 102	101% Aug. 26	101% Aug. 14 106% Aug. 12	101 % Jan. 1 105 % June 1	102 % Mch. 19 107 Apr. 30
Hudeon Co Cas let g 5s 194	9 M - 1	N	99% 101	99 100 105 105½	99 100 103 % 105 %			104 1 Jan. 1	105 % Mch 5
Kan City (Mo) Gas 1st g 5s 192 Kings Co E L & P g 5s 193 Purchase money 6s 199 Ed El III Plants on g 4193	7 A -	5,000	105	104 10414 115 11734	105	104 ¼ Aug. 1 115 ¼ Aug. 2	104¼ Aug. 14 2 115¾ Aug. 22	104 Aug. 1 115 Jan.	105½ Feb. 14 9117 Feb. 15
		9,000	8814 90 10214 Sale	102%	102 3 102 3	102 % Aug. 2	102½ Aug. 16	10114 June 2	5 102 % Mch. 19 3 107 Apr. 30 8 105 % Mch 5 7 99 % Ja2 29 4 105 % Feb. 14 9 117 Feb. 15 5 103 Mcn 12 9 102 June 26 6 90 % May 28 2 106 % Apr 22 2 106 % Apr 22 2 104 % Feb. 15
Lac Gas L 1st g 5sMay 191 Refund & ext 1st g 5s193 Milwaukee Gas Lt 1st 4s192 Newark Cons Gas cons 5s g.194	7 M - 1	2,000 N	90 90% 104%	90% 91%	901/2 911	102 Aug.	102 Aug.	89% Jan. 2	6 90% May 28 2 106% Apr 22
N Y Gas El Lt H & P 5s194 Purch money coll tr g 4s 194	8 J - 1	D 151,000 A 48,000	104 % 0 102 % Sale 0 88 % Sale 112 %	103 1 103 1 88 89 89	103 % Sale 88 89	103 ¼ Aug. 1 88 ¼ Aug. 2	7 89 Aug. 16	102% Jan. 1	2 106¼ Apr 22 2 104¼ Feb. 15 9 89¼ May 9 9 113¼ Feb 26 0 102¼ Mch 18
Ed El Ill 1st cons g 5s199 N Y & Q El L & P 1st c g 5s193 Pacific G & Elec Co Cal G &	0 F -	A	- 100 1019	1013%	1013	6	-	102 Feb. 2	0 1021 Mch 18
corp unifying & ref 5s_193 Pacific Pow & Lt 1st&ref 5s '3	7 M -	N 109,000	95 Sale	95% 96	9514 951	95¼ Aug.	6 95% Aug.	94 Jan. 93½ May 1	8 96% May 18 1 95 May 31 2117½ Feb. 7 7 102½ Jan 17 9 104½ Mch 25 5 103 July 9 5 93 Mch 25 77 101¼ Mch 23 9 109 Feb. 16 8 101 June 13 7 86 May 18 4 98½ Feb. 14 4 101 Apr. 3
Refunding gold 5s194	7 M -	\$ 143,000	116 117	10134 1023	116½ 117 101½ Sale	101 % Aug. 2	7 101 34 Aug. 3	116 Apr. 1013 Aug. 2	7 1021 Jan 17
Ch Gas L & C 1st gu g 5s 193 Consum Gas Ch 1st gu g 5s'3 Ind Nat Gas & Oil ref 5s_193	6 M -	D	101 % 102 %	101 103	101 103 103 1	4		101 ½ June 2 93 Mch. 2	5 103 July 9 5 93 Mch 25
Mut Fuel Gas 1st gu g 5s 194 Phila Co conv deb 5s191 Stand Gas & El conv s f 6s.192	7 M -	N 25,000	100%	100 109	101 3/8 109	- 101 1/4 Aug. 1	9 101 14 Aug. 1	9 100% Jan. 2 107 Feb.	9 109 Feb. 16
Syracuse Lt & Pows f 5s195 Syracuse Lt & Pows f 5s195	1 J -	J	100 1013	1001/2 -861	1001/2 -86	2 10072 Aug. 1	2 10072 Aug. 2	85½ June 2	86 May 18
1st gold 5s193	3 M -	S 5,00	0 100%	9634	9634	100½ Aug. 2	4 100½ Aug. 2	96½ Apr. 100½ Aug. 2	4 98½ Feb. 14 101 Apr. 3
Utica G & El ref & ext 5s_195 Westchester Light gold 5s_195 Miscellaneous Bonds.	50 J -	D 7,00	0 105 1053	1043	105	2 105 Aug. 1	4 105 3 Aug.	3 104% Apr. 1	7 105% Feb. 23
Adams Express coll tr g 4s_194 Armour & Co 1st real est 41/4s'3	39 J -	D 198,00	0 91% Sale	83 851 91% Sale 90½	85½ 86 90½ Sale 89½ 91	85½ Aug. 2 90½ Aug. 3	8 851/4 Aug. 2 0 913/4 Aug. 1	8 82½ June 1 5 90½ Aug. 3 1 88¾ May	88 88 Feb. 23 30 92 Apr. 11
Bush Terminal 1st 4s198 Consol 5s198 Chino Copper 1st conv 6s198	55 J - 21 J -	J 1,00 J 125,00	0 98 99	140 Sale	160 Sale	97 Aug. 2	6 90% Aug. 2 3 97 Aug. 2 6 160 % Aug. 2	3 97 Apr. 2	3 92 Jan. 24 22 99 Jan. 8 2 160 1/4 Aug. 27 1 108 1/4 Aug. 26
Inspiration Con Cop 1st 6s rets Inst for Irrig Wks s f 416s_194	8- 43 M -	N 145,00	92 95	- 107 Sale 95	107 3/8 108				
Inter Mer Marine col tr 4½s ' Int Navigation 1st s f 5s_19 Morris & Co 1st s f 4½s19	29 F -	A 159.00	798	64% Sale 78 793 90	66¼ Sale 78½ 79 90	64½ Aug. 79 Aug. 89¾ Aug.	7 79% Aug. 1	7 63 Apr. 2 6 78 June 4 89½ June	70% Mch. 30 1 82% Apr. 1 13 89% May 9
Niagara F Power 1st 5s19	32 J -	J 5,00	00 82 34 83	82 85	82 85		4 82 Aug. 1	4 82 July 2	25 85½ Jan 27 26 101½ June 21 25 93 June 14
Ontario Transmission 5s19 Pub Ser Cor N J gen 50-yr 5s' Ray Cons Cop 1st conv 6s.19	45 M - 59 A -	N 0 179,00 J 184,00	00 93 Sale	92 935% Sale 124 125	93 Sale 125 Sale	93 Aug. 3 124 Aug.	93 % Aug. 5 128 Aug. 1	1 92% Feb. 1	9 9416 Apr 24
Wash Water P 1st 30-yr 5s 19 Telegraph and Telephone.	39 J -	J	- 101	102	- 102			- 102 % Feb.	27 104 May 28
Am Tel & Tel coll trust 4s_19 Convertible 4s19 Commercial Cable 1st g 4s_230	36 M -	S 25,00	00 108 % Sale	90% Sale	90 1/8 90 113 1/2 114	90¼ Aug. 113¾ Aug.	28 90½ Aug. 1 29 114½ Aug. 1	4 90 Jan. 4 108% Jan.	8 91¼ Mch. 2 2 116¼ Mch. 2 8 8 2 1 Mch. 2
Commercial Cable 1st g 4s 239 Keystone Telephone 1st 5s 19 Met T & T 1st s f g 5s19	35 J - 18 M -	J 30,00	00 82 84 102 4	82 84 82 102¼ 103	1021/4 103		12 85 Aug. 1	2 82 Jan. 102 % May	21 103 Feb. 18
Mich State Telep 1st 20-yr 5s' N Y & N J Tel gen 5s19 N Y Tel 1st & gen sf 4½s.19 Pacific T & T 1st 5s19	24 F -	A 7,00	00 100 100	100	8 100 Sale	10000	30 100 1/8 Aug. 2	99 % July	31 101 Jan 13
Pacific T & T 1st 5s19 West Un—Coll tr cur 5s19	37 J - 38 J -	J 294,00 J 24.00	00 98 % Sale 00 100 % 101	100% Sale 101% Sale	100½ Sale	100½ Aug.	30 100 1/8 Aug. 30 101 1/4 Aug. 13 101 1/4 Aug. 2 98 1/4 Aug.	5 98 1 Jan. 1 101 Jan.	30 100 % Feb 20 4 101 % Aug. 3 3 103 % Feb. 23
West Un—Coll tr cur 5s19 Fund & real est 41/s g19 Mut Un Tel gu ext 1941	50 M -	N	10178			97½ Aug.	2 98¼ Aug. 1		3 103½ Feb. 23 3 100½ Feb 21
No W Tel gu fund 41/2s g 19 Manufacturing & Industria Allis-Chalmers 1st 5s19	1. 36 J -	J	91 54 Sale	The sales	65 66	-		52 Jan.	29 96¼ June 4 22 67¼ Mch. 30
Am Ag Chem 1st cons 5s_19	28 A	73,0 54.0	00 102 1 Sale	60 Sale	101 % Sale	60 Aug. 101 1/2 Aug.	3 64¼ Aug. 1 27 101¾ Aug.	0 58 May	22 67¼ Mch. 30 29 64¼ Aug. 10 16 102¾ Feb. 1
Am Cotton Oil 4½s Nov 19 Debenture 5s 19 Am Hide & L 1st s f g 6s 19	31 M -	F 22,0 S 33,0	95 95	10014 94	10016 Sale	% 97½ Aug.	27 98 Aug. 2	94½ Mch. 98¼ May	16 102 % Feb. 17 6 98 % Jan. 14 95 % Feb. 20 23 101 Aug. 20
Am Smelters Securities 6s_19	25 A -	A 238.0	00 70% Sal	79 79 104% Sale	78 1 79 105 12 Sale				
Am Spirits Mfg 1st g 6s19 American Thread 1st 4s19 Am Tobacco 40-year g 6s19	15 M - 19 J -	S 6,0	00 102 92 93 00 1181/4 Sal	34 94 94	99½ 101 8 94 94	99½ Aug.	19 99½ Aug. 1 23 120¼ Aug.	99½ Aug. 92½ Jan.	16 105 % Aug. 2 19 101 Jan. 2 23 95 June 1 2 121 % Jan. 2
Registered19	44 A	0	118% Sal					118% Jan.	3 121 1/2 Feb. 1 2 121 1/2 Jan. 2
Registered19 Tr Co ctfs of deposit	51 F -	. A	00 92 Sal	96% Sale	971/4 97	34 9634 Aug.	5 97¼ Aug.	28 91% Jan. 92% Jan.	4 95% Feb.
Am Writing Paper 1st s f 5s19 Baldwin Loco Wks 1st s f 5s	919 J '40 M	J 144,0	91 % Sal 88 % Sal 103 % Sal 93 % Sal	91¼ Sale 103%			7 91 3% Aug.	91 ¼ Jan. 28 88 ¼ Jan. 103 ¼ Jan.	2 96 Jan. 2 5 91% Aug. 2 2 104 Feb. 1
Beth Steel 1st ext s f 5s19 Central Leather 20-vr g 5s_19	926 J -	· ()  39/3.0	00 90 Sal	e    95 1/2 Sale	961/2	e 94 % Aug.	30 95% Aug.	26 91 % Jan.	3 102 Apr. 1
Consol Tobacco 50-yr g 4s 19 Corn Prod Ref g s f 5s19 1st 25-yr s f 5s19	931 M .	N 3,0	00 91 % Sal 00 94 98 00 95 98		9614 97		2 97 Aug. 6 96¼ Aug. 12 95¼ Aug.	20 9516 May	17 97 Apr. 1
Cuban-Am Sugar col tr 6s_19 Distillers' S C conv 1st g 5s 19	918 A	0 8 2,0	000 9614 Sal	e 73% Sal	96 1/2 75 Sal	e 73% Aug.	3 761 Aug.	21 96 Apr. 71% Feb.	22 9614 Apr. 17 9714 Jan. 8 7814 Jan.
E I du Pont Powd 4½819 General Elec deb g 3½819 10-yr gold deb 5819	942 F	- D 148,0	88	88 Sal	7/8 82	e 86 Aug.		82 Jan.	5 93 May 1
Illinois Steel deb 41/481	915 A	- 0 89,0 - 0 46,0	000	90% Sal	90	e 99 % Aug.	23 100 ¼ Aug. 2 91 Aug. 2 101 ¼ Aug.	1 981 Jan. 20 901 July	2 159 Feb. 2 2 100% Mch. 2 9 92% Apr. 2
Indiana Steel 1st 5s1	952 M		000	100% Sal		e   99% Aug.	2 101 1/8 Aug.	30 99% Aug.	2 102 July

BONDS.	Int.		Price About	MOSTAGE .	PRICES	IN AUGUST.	True Charles	RANGE SIN	ICE JAN. 1.
N Y STOCK EXCHANGE	Peri-	Par value	Jan. 2 1912.	Aug. 1.	Aug. 30.	Lowest.	Highest.	Lowest.	Highest.
Manufacturing & Indus (Con.).	11/19	108 \$	Bid. Ask.		Bid Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Internat Paper 1st con g 6s 1918	F - A	8,000	103 1 103 1	90 Sale		103 1/8 Aug. 20	103 % Aug. 15	103 June 19	104% Mch. 1
Cons conv s f gold 5s1935 Int Steam Pump 1st s f 5s_1929	M C	12,000 21,000				90 Aug. 1 92 1/8 Aug 2	91 Aug. 22	84½ Jan. 2	93 3 Jan. 2
Lackaw Steel 1st conv 5s_1923	A - 0	27,000	9616 97	9614 97	97 Sale	0614 Aug 20	9214 Aug. 16	04 Apr 17	9714 Aug. 3
1st cons 5s Series A1950	M - S	164,000		80% Sale	81 1/8	801 Aug 28	97¼ Aug. 30 81¼ Aug. 22	77 Mch. 12	8216 Jan
5-year conv 5s 1918		117.000	91 14 91 16	92 94	94 Sale	93 % Aug. 10	94 % Aug. 17	9014 May 2	94% Aug. 1
Lig & Myers Tob 7s temp bds		156,000	118% Sale 88% Sale	120% Sale	1201/2 1203/4	1201 Aug. 16	94 34 Aug. 17 120 76 Aug. 29 98 34 Aug. 2 99 35 Aug. 26 93 36 Aug. 23	118% Jan. 11	123 % Jan. 2
5s temporary bonds		268,000	88% Sale	981 Sale	97 14 Sale	9714 Aug. 30	98% Aug. 2	89% Jan. 11	99¼ July 2
Mex Petrol Ltd conv 6s1921	A - 0	89,000	Harry Colle	97% 98%		98 Aug. 23	99½ Aug. 26	95 Apr. 11	100 Apr. 2
NatEnam&Stpg 1st 20-yr 5s'29	J - D	30,000		93 93 % 87 91		93¼ Aug. 24	93% Aug. 23	93 June 10	9414 Apr. 2
Nat Starch 20-yr deb 5s1930	-	287,000		9914 100	87 89¾ 99¼ Sale		99% Aug. 14		
National Tube 1st 5s1952 N Y Air Brake 1st conv 6s. 1928	- 5	28,000	9914 100	99% 101%		100 Aug. 30	102½ Aug. 23	99 % Aug. 30	10212 Aug 2
P Lorillard Co 7s temp bonds			120 Sale	121 % Sale	100 103	1211/2 Aug. 29	10272 Aug. 23	11084 Jon 11	1998 Jan 1
5s temporary bonds		252,000	90 Sale	121 % Sale 98 % Sale	97 1/2 Sale	9714 Aug. 24	QQ Aug 2	119 % Jan. 11 91 % Jan. 11	90 1 July 2
Ry Steel Springs 1st s f 5s_1921	Ja- j		97 34	9716 98	9814 9834		98½ Aug. 19	97 June 12	9816 Aug. 1
Repub I & S 1st & col tr 5s 1934	A - 0		10234	10314	1035%	80 1170 100	000000000000000000000000000000000000000	102% Apr. 15	104 Apr. 2
10-30-yr sink fund 5s1940	A - 0	342,000	9114 92	92 Sale	91 % Sale	911/2 Aug. 13	92¼ Aug. 21	90% Mch. 27	93 % Jan. 1
Standard Milling 1st 5s 1930	M - N	14.000	87 88%		88 881/2	87 1/2 Aug. 7	88 Aug. 26	85 June 27	88 3 Jan. 102 1 July 1
The Texas Co conv deb 6s 1931	1 - 1	255,000		101% Sale	101 % Sale	101 Aug. 9	101 % Aug. 13	9414 Jan. 2	102 1 July 1
Union Bag & Paper 1st s f 5s '30	) J - J	-1-000	94	93%	921/2	7881274	70017	94 Jan. 5	9414 Feb. 1
Stamped.	M N	1,000	94 9714	1001 1011	10012 10012	93 % Aug.	93½ Aug. 7 100½ Aug. 15	93% Aug. 7	9412 Feb. 1 102 Jan. 1
US Leather s f deb g 6s1913 US Realty & Imp deb g 5s 1924	14		89% 90	89% 90	90 91	90 Aug. 17	01 Aug. 15	87% Feb. 20	91 Aug. 1
US Red & Ref 1st s f g 6s_1931		7,000		25 30	28 30	30 Aug. 16	30 Aug. 29	30 July 15	
US Rubber 10-vr coll tr 6s 1918	J - D	148,000	104 % Sale	1041/ Sale	104 1/8 Sale	104 Aug. 5	21104 36 Aug. 29	103% Jan. 5	105 Jan. 3
US Rubber 10-yr coll tr 6s 1918 US Steel Corp s f g 5s Apr 1963	M - N	1.002,000	101 % Sale	104 1/8 Sale 102 1/4 Sale	1021/2 Sale	102 1/8 Aug. 1	104 % Aug. 29 102 % Aug. 10 102 % Aug. 1	101 1 Jan. 2	104 1/4 Jan. 2
Registered Apr 1963	3 M - N	54,000		102 % Sale	CO	1021/2 Aug. 13	3 102 % Aug. 1	101% Jan. 5	104 Jan. 2
Va-Car Chem 1st 15-yr 5s_1928	3 J - L		100 Sale	98½ Sale	1 9074 9079	1 98 1 Aug.	98% Aug. 10	98 % July 20	101 Feb. 1
Western Elec 1st 5s Dec 31 1925			102 % Sale	101% 102%	101 1 101 1	102 18 Aug. 7	10234 Aug. 13	101 % July 15	103% Feb. 2
Westingh El & M con s f 5s 193			93 Sale	95 Sale	96% 97%	94% Aug.	96 Aug. 13	93 Jan. 2	96 Aug. 1
10-vr coll trust notes 5s_1917 Coal and Iron Bonds.	A - U		8172	96% 97%	90% 91%			97% April 18	98 April 1
Buff & Susq I s f 5s193	I T		97	97	97	7.00 S. Market	2 W	97 May 31	98 May 1
Deb 5s Jan 1926	M - S	3	93	80	1000000	DQ 200 V		or may or	Cold of the tree?
Col Fuel & I Co gen s f g 5s 194	F - A	21.000	98 100%	99 100	983/4 102	98% Aug. 25	99 % Aug. 14	98% Aug. 28	100 % Jan. 1
Col Fuel Co gen gold 6s1919	M-N	1	107 %	106% 108%	106 34 108 14			107 1/4 June 7	1107% Jan. 1
Col Indus 1st coll tr 5s gu1934	1 F - A	221.000	7436 7536	811 Sale	83 14 Sale	80 Aug. 26	831/4 Aug. 30	7214 Feb. 26	8314 Aug. 3
Consol Ind Coal 1st 5s193		2	841	841		2			121 3 20000
Kan & Hock C&C 1st gu 5s-195	IJ	37-555		97% 99%				97% Apr. 2	9814 Apr.
Pocahon Con Coll 1st s f 5s 1957		16,000	861	87 88	86 8614		87 Aug. 12	8114 Jan. 31	8912 May
St L Rky Mtn & Pac 1st 5s 1958 Tenn C I & RR gen 5s1951		6,000 14,000	102 1021	102% 103	82 83½ 102¼ 103		83 Aug. 14 8 103 Aug. 16	79% Meh. 15	
Birm Div 1st cons 6s1917	1 - 1		103 104	103% 104%		10334 Aug. 10	9 103 % Aug. 19	103% Feb 13	104 % June 9
Tenn Div 1st g 6s_ Jan 1917	A - C	1,000		103 % 104	103 1 104	10074 Aug. 1	10074 Aug. 18		5 104 Mch. 2
Cah C M Co 1st gu g 6s1922	J - D	)	100 110		10414	370 (400	71.00	Charles Add to	11 13 (135 11
Victor Fuel 1st s f 5s1953			11 00	0 0	0 = 1/			86 Apr. 29	86 Apr.
Va Ir Coal & Coke 1st g 5s 1949		20,000	96 961	95% Sale	95 96	9416 Aug. 20	9 96 Aug. 13	941/4 Aug. 29	1 9816 Jan 2

Va Ir Coal & Coke 1st g 5s 1949 M - S 20,000 96 96 1954 Sale 95 96 94½ Aug. 29 96 Aug. 13 94½ Aug. 29 98 Aug. 29 98½ Jan. 23

a On the basis of \$5 to the £ sterling. b On the basis of four marks to one dollar. c 1st installment paid. d Full paid. e Second installment paid. s Option sales. y Bonds "when issued." z Flat price.

### STOCKS-PRICES AND SALES FOR AUGUST AND THE YEAR TO DATE.

STOCKS.			Price about		1 10000	IN AUGUST.	A CONTRACTOR		VCE JAN. 1
Y STOCK EXCHANGE	In Aug.	Since Jan. 1.	Jan. 2 1912.	Aug. 1.	Aug. 30.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Atchison Top & S Fe100	133,075	32 480	106 % Sale 101 % Sale 134 % Sale	107 % Sale 102 % Sale	108% Sale 101% Sale	107 % Aug 1	Sale Prices. 110½ Aug. 14 102¾ Aug. 2 148½ Aug. 12 2109½ Aug. 15 88 Aug. 15 93% Aug. 14	101% Feb. 1	1041 Feb 1
Preferred100 tlan Coast Line RR100	22,500	96.811	134 16 Sale	141 Sale	141 145	141 Aug. 1	1481 Aug. 12	133 % Jan. 10	14816 Aug. 1
Baltimore & Ohio100	27,490	342,484	103 Sale	x107 1/8 Sale	107 34 Sale	107 1/2 Aug. 22	2109 1/2 Aug.15	x101 4 Feb. 1	1117 Apr. 3
Preferred100	650	6,786	90 Sale	851/2 87	86 871/2	86 1/8 Aug. 13	88 Aug. 15	861/8 Aug. 13	91 Jan. 2
Brooklyn Rap Transit_100 Buff Roch & Pitts100	50,675	747,675 1,905		92½ Sale	91½ Sale	91¼ Aug. 27	93% Aug. 14	76% Jan. 2 105 Jan. 16	94½ July
Preferred 100	510200		100 105 129 150	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2114 ½ 117 ½ 125 150			130 July 23	LLO/2 UULY &
Preferred100 Canadian Pacific100 Subscription receipts	215,690	878,913	623416 Sale	275½ Sale	x27514: Sale	26934 Aug. 26	283 Aug. 15	22614 Mch. 4	283 Aug. 1
Subscription receipts		2,200				g269 Aug. 3	026916 Aug. 5	d225 Mch. 7	g269½ Aug. a68½ July 2
Canada Southern100 Central of New Jersey_100	100	831	62 7234			66 Aug. 13	66 Aug. 13	65 Jan. 31	a68½ July 2
hesaneake & Ohio 100	89,110	10,941 $560,192$		370 395 81 ½ Sale	360 380	370 Aug. 3 80% Aug. 7	370 Aug. 3 83¼ Aug. 14		395 Apr. 2 83¼ Aug. 1
Chesapeake & Ohio100 Chicago & Alton RR100	150	2,920	1614 24	18 21	81 % Sale 20 23	2014 Aug. 20	2014 Aug. 20	17 Jan. 25	241/2 Apr.
Preferred100	100	730	35 46	36 40	34 40	36 Aug. 20	36 Aug. 20	35 Jan 5	40 Apr. 2
chic Gt West tr ctfs100	11,300	62,087	1814 Sale	171/4 Sale	191/4 Sale	1714 Aug. 1	19% Aug. 28	16 % July 12 31 % July 11 99 % July 13	2014 Apr.
Preferred trust ctfs_100 Chic Milw & St Paul100	3,500 103,515	35,104	36 Sale	34 1/8 Sale 105 1/2 Sale	35 36%	33 % Aug. 7		31 % July 11	3912 Apr.
Preferred100	300	14.352	1454 Sale	143 Sale	2100% Sale	2105 Aug. 20	144 Aug. 10	140 July 15	146 Jan.
Chicago & North West_100	22,554	112,514	36 Sale 109% Sale 145% Sale 142% Sale	139½ Sale	z106 % Sale z141 ½ 143 ¼ a141 % Sale	13914 Aug. 1		134½ July 12	145 Apr. 2
Preferred100		1,011	199 200	180 190	180 190			1190 May 4	198 Mch. 2
Chic St Paul M & O 100		3,605		130 135	z136 Sale	z132 Aug. 13	136 Aug. 30	126 July 16	
Preferred100 Chic Union Traction_100		510	150 160	156 161	z153 Sale	z153 Aug. 30	153 Aug. 30	150 May 6	a156 Feb.
Tr Co ctfs, asst paid 100	1,900	17,550	2 Sale	2 234	216 Sale	2 Aug. 21	2½ Aug. 12	11/8 Feb. 16	3% Apr. 1
Tr Co ctfs, asst paid 100 Pref do do do 100	500	14,110	5 Sale	634 713	2½ Sale 8¼ Sale	7 Aug. 2	81/4 Aug. 30	4 Mch. 21	1014 Apr.
Clev Cin Chic & St L100		6,622	60 Sale	51% 59	03 08			a53 1/8 June 26 a95 1/8 Feb. 24	6214 Apr. 2
Preferred100 Colorado & Southern_100		1,070		98 101 34	98 101%		-11	a95% Feb. 24	101 1 Apr. 1 45 Feb.
First preferred100	15	3,520 4,965	44 48 76 77	40 42 72 77	40½ 41½ 74 76		41 Aug. 23 a76 Aug. 28	39 June 20 74 May 29	45 Feb. 76% Jan. 1
Second preferred100		835	65 75	65 75	74 76 66½ 70	a76 Aug. 28	410 Aug. 20	67 June 15	71 July
Second preferred100 Delaware & Hudson100	2,460	42,847	166 170	1681/2 Sale	170 Sale	168 1/8 Aug. 7	1731/2 Aug. 20	166 July 8	1751 Feb.
Del Lack & Western 50	300		535 550	525 536	520 545	530 Aug. 23	543 Aug. 27	530 Aug. 23	564% Feb.
Denver & Rio Grande_100 Preferred100		34,043 34,934		19¼ Sale 35½ Sale	20 34 22 14 37 40	19¼ Aug. 1	22½ Aug. 16 39¼ Aug. 15	18½ July 12 34¼ June 19	
Detroit United Ry 100	200		78	75 Sale	2 74	19¼ Aug. 1 35½ Aug. 1 273¾ Aug. 27	39¼ Aug. 15 74¾ Aug. 12	18½ July 12 34¼ June 19 63¾ Jan. 25	46¼ Jan. 2
Duluth S S & Atlantic_100	1,900	10,895	9 Sale	9 3/8 Sale	9 1014	9 3/8 Aug. 6	10% Aug. 10	8 1/2 Mch. 4	1134 May
Preferred100			17 19	18½ Sale	191/2 201/8	18 Aug. 1 35 1/8 Aug. 7	2116 Aug 16	16 Mch. 8	23 May
First preferred100				36 Sale	37 Sale	35 1/8 Aug. 7 53 1/2 Aug. 23 43 1/4 Aug. 1	38% Aug. 19 56 Aug. 15	30¼ Jan. 15 50½ Feb. 3	
Second preferred 100	3,600	32,875	42 Sale	54 Sale 43¾ Sale	1 54 % Sale	438/ Aug. 1	56 Aug. 15 46 Aug. 15		57% Apr. 1
Great Northern, pref100	141,000	806,197	127% Sale 43 Sale	141 Sale	54 1/4 Sale 44 1/2 46 139 1/2 Sale			126 Jan. 15	143% Aug.
Iron ore properties. Bay & W deb ctfs B1000	62,910	299,189	43 Sale	43 % Sale 13 ¼ Sale	47 Sale	43¼ Aug. 1 13¼ Aug. 12	47½ Aug. 15	36 Jan. 31	143% Aug. 47½ Aug.
Havana El Lt & P100	65 420		11 13	13¼ Sale 80 86	143/4 Sale	13¼ Aug. 12	15 Aug. 17 89 Aug. 14	10% Feb. 27 89 Aug. 12	15 Aug.
Preferred100	310			80 86	92 9614	89 Aug. 12 96 Aug. 10	89 Aug. 14 96 Aug. 20	89 Aug. 12 96 Aug. 10	89 Aug. 96 Aug.
Preferred 100 Hocking Valley 100 Illinois Central 100	100	600	120 132		135 150	150 Aug. 14	150 Aug. 14	1127 Mch. 22	1150 Aug.
llinois Central100	7,600		140 1/8 Sale	x130 Sale	131 Sale	x130 Aug. 1	132½ Aug. 6	120% May 9	1411/8 Jan.
nterb-Met vot tr ctfs_100 Preferred100	43,470 61,435	591,057	17 Sale	x130 Sale 20¼ Sale 58 % Sale	19 1/8 20 1/2 59 1/4 Sale	8 19% Aug. 26	21 18 Aug. 6	16% Jan. 3	22 July
Iowa Central100	100	737,602	54 Sale 15 16	58 3/8 Sale 10 13	59¼ Sale 11 13	58 1/8 Aug. 1 11 Aug. 5		53% Jan. 3 10½ Feb. 8	62 Mch. 2 15 Jan.
K C Ft S & M tr ctfs, pref	100	1,135		77 79	77 80	11 Aug. 5	77 1/8 Aug. 9	10½ Feb. 8 77½ Aug. 9	81 Mch.
Kansas City Southern_100				241/2 Sale	27 1/4 27 5/8	24½ Aug. 1	28¼ Aug. 20	22½ May 29	2914 Mch.
Preferred			64 66	59 1/8 Sale	61 62	59 Aug. 7	77 1/8 Aug. 9 28 1/4 Aug. 20 62 3/4 Aug. 17 65/8 Aug. 22	56 May 29	65% Mch. 2
Lake Erie & Western100	200	6,490	121 15	6 8	6½ 7 14¾ 15½	6¼ Aug. 15	6% Aug. 22	6 Mch. 18	9½ May
Preferred100	400	6.725	25 31	14 17 38 39½	14¾ 15½ 38 Sale	38 Aug. 21	38 Aug. 23	11½ Jan. 26	
Lehigh Valley 50	229,790	2.475.439	180 1/ Sale	16814 Sale	1691/2 Sale	168 1/8 Aug. 1	174 Aug. 13	155% Feb 5	185% Jan.
Louisville & Nashville 100	58,672	322,430	155 % Sale	158 Sale	169½ Sale 164½ Sale	158 Ang 1	117(1 A110 14)	1144 16 HAD 1	1170 Aug
Manhattan Railway100 Minneap & St Louis100	2,902 6,255			134 135	133 135	133 12 Aug. 23	134 % Aug. 19 25 Aug. 5	133 Aug. 23	138% Mch.
Preferred100	870			20 Sale 46 48	24 1/4 Sale 49 Sale	47 1/8 Aug. 3	49 Aug. 5	a40 Feb. 26	27½ Jan. 2 a57 Jan.
M St P & S S M 100	23,055	117,356	13414 136	151½ Sale	151 152	150 Aug. 26	49 Aug. 20 154½ Aug. 12	129 Feb. 3	15416 Aug.
Preferred100 Leased line certificates	782	7,347	148 150 871 901	a1551/2 Sale		155 Aug. 29	158 Aug. 19	147¼ Feb. 1 86¼ May 21	1158 Aug.

STOCKS.	SALES TO	O SEPT. 1	Price about	PRICK	PRICES	IN AUGUST.	CAS TO SEP	RANGE SIN	CE JAN. 1.
N Y STOCK EXCHANGE	The second secon	Since Jan. 1.	Jan. 2 1912.	Aug. 1.	Aug. 30.	Lowest.	Highest.	Lowest.	Highest.
Mo Kansas & Texas100		Shares. 107,500		Bid. Ask. 27½ Sale 60¼ Sale	Bid. Ask. 28¾ 29¾ 62½ 65	27¼ Aug. 1			Sale Prices. 31% Mch. 29
Preferred100 Missouri Pacific100 Nash Chatt & St Louis 100	2,700 47,680	12,180 726,083 1,370	40 Sale	60 ¼ Sale 36 ¾ Sale 160 176	62½ 65 39 Sale 170 175	60¼ Aug. 1 36¾ Aug. 1 172 Aug. 26	39% Aug. 15		4734 Meh 27
Nat Rys of Mex pref 100 Second pref 100 N Y Cent & Hud Riv 100	0	67,894	35¼ Sale	66 69 30 31	263 % 67 % Sale	55	31½ Aug. 13 119¼ Aug. 12	63 May 17	71 Jan. 4 361/ Jan. 20
N Y Cent & Hud Riv_10 N Y Chicago & St L10 First preferred10	460	13,745	10734 Sale 54 57 9834 100	116½ Sale 256 59 2101½	115% 116 57½ 60 102¼	58 Aug. 21	259 Aug. 13	106¼ Jan. 9 54 Feb. 29 102¼ Mch. 26	6114 Apr. 18
N Y N H & Hartford10	4,040	1,835	75 85 137¼ Sale	x82½ 89 135½ Sale 32½ Sale 89¼ Sale	86 90	288 Aug. 19 1351/4 Aug. 1	140 16 Aug. 15	86 June 12	
N Y Ontario & West10 N Y State Rys10 Norfolk Southern10	$\begin{bmatrix} 1,215 \\ 610 \end{bmatrix}$	9,895	4614 55	47 48	37 Sale 90 91 46 1/8 47 1/2	1 47 % Aug. 20	48 Aug. 14	46 July 11	93% April 26 55 May 2
Norfolk Western10 Pref (adjustment)_10	0 30,550	2,113	108½ Sale 90 91 54 60	11814 Sale 88% Sale 6314 Sale	x116 %Sale 85 89 x66 67 1/2	88 Aug. 23	89 Aug. 21	88 June 12	119¼ Aug. 12 92 Feb. 17 67¾ Aug. 27
Nor Ohio Trac & Lt10 Northern Pacific10 Pennsylvania5	0 257,903 0 71,251	1,048,319	11734 Sale 123 Sale	125 % Sale 123 % Sale	128¼ Sale 2124½ Sale	125 Aug. 1 x122 1/8 Aug. 5	12514 Aug. 20	1115% Jan. 13	131½ Aug. 14 126¼ May 2 17½ April 23
Peoria & Eastern10 Pitts Cin Chic & St L_10 Preferred10	0 10,400	143,066 2,550	98½ Sale	108 % Sale 113 117	14 17 110 110½ 109¼ 117	14 Aug. 13 108 % Aug. 1 117 Aug. 9	15 Aug. 20 1111½ Aug. 18 117 Aug. 0	9814 Jan. 2	1111½ Aug. 15 117 Feb. 20
Pitts Ft Wayne & Chic_10 RR Securities, Ser A_100 Reading Company5	0 50	480	86	161 83¼ 89 166 Sale	169 a83 ¼ Sale 170 % Sale	a83 1/4 Aug. 30	la83 1/4 Aug. 30	0 a83 4 Aug. 30	8814 Apr. 11
Second preferred 5	0 3,700	36.23	89 90%	89½ 90 95 96½	88 90 95 99	96 Aug. 22	97 1/8 Aug. 8	8 94 Jan. 1	98¼ Apr. 29 101¼ Apr. 29
Preferred10 St Louis & San Fran_10	$0  12,700 \\ 0  1.900$	345,31 20,94	24 34 Sale 48 1/2 Sale 23 25	25 1/4 Sale 50 Sale -21 Sale	26¼ Sale 52 53¼ 21 22½		53¼ Aug. 14	4 47 4 July 10	59% Apr. 9
First preferred10 Second preferred10 C&EIII 4%stk tr ctfs100	100 10,300 00 36	5,840 76,93	67 68 4034 Sale 55 60	61 63 34½ Sale 50 Sale	62 65 35½ 36 52 56	62 Aug. 26 34½ Aug. 1 50 Aug. 1	62 Aug. 20 36½ Aug. 1	2 33 12 July 24	43% Apr. 11
Preferred10	6,400	26,650 27,28	29 32	32½ Sale 72½ Sale	34 % 35 ½ 77 % Sale	32½ Aug. 1	37 Aug. 20	6 29% Jan. 2	37 Aug. 26 7814 Aug. 26
Seahoard Air Line 10 Preferred 10 Southern Pacific Co 11	0 15,650	131,43		23 % Sale 53 % Sale 110 % Sale	23½ 23¾ 52½ Sale 112¼ Sale	22 % Aug. 25 51 % Aug. 25 110 % Aug.	2434 Aug. 25476 Aug. 111356 Aug. 1 13114 Aug. 1 18234 Aug. 1	3 22% July 1: 8 50% Apr. 1: 5 105½ Feb.	5613 June 7
Preferred do do_10	$\begin{array}{cccc} 00 & 95,500 \\ 27,160 \end{array}$	151,51	28 % Sale 71 1 Sale	29 Sale 77½ Sale	80 81	29 Aug. 77½ Aug. 21 Aug.	31½ Aug. 1 82¾ Aug. 1 23 Aug. 1	9 2612 Jan. 3 7 6814 Feb. 0 2012 Jan.	11517 Apr. 8 1 3114 Aug. 19 3 8237 Aug. 17 2614 Apr. 2
Texas & Pacific 10 Third Ave new Toledo Rys & Light _ 10	8,940	292,160 23,29	31/4 Sale	21 Sale 37½ Sale 5 5½	3634 37	36 Aug. 10 37 Aug. 10 1214 Aug. 20	38% Aug. 1	5 35½ July 1: 5 3 Jan. 1:	2 49% Jan. 9 5 10% Apr. 16
Toledo St Louis & W_10 Preferred 10 Twin City Rapid Tran 10	1,728	29,31	13% Sale	13 14 a32 Sale 107 108	12 13 29½ 31³ 107¾ 108	12¼ Aug. 20 8 31½ Aug. 13 107¾ Aug. 23	2, 31 % Aug.		6 16% Mch. 27 7 36 Apr. 8 5 109 May 16
Preferred10	00 547 100	7 039 96	0 132 1/4 145 5 172 1/4 Sale 4 92 1/4 Sale	140¾ 145 169¾ Sale	172 1/8 Sale	1697 Aug.	1741/2 Aug. 1	a141 160 Feb.	5 a145 Jan. 13 1 175% Apr. 9
United Rys Inv of S F 10 Preferred10	00 3,425	27,64	31 33 58 Sale	90¼ Sale 30¾ Sale 59¾ Sale	91¼ Sale 31 33 61 Sale	90¼ Aug. 29¾ Aug. 59¼ Aug.	91 % Aug. 2 8 34 Aug. 1 8 63 % Aug. 1	1 89% July 1 2 28 July 2 2 57 July 1	37¼ Feb. 14 8 65½ Feb. 14
Virginia Ry & Power10 Wabash10 Preferred10	3,600		61/4 Sale	5 Sale 15 Sale	4¼ 4½ 14¼ 14½		5¼ Aug.	1 3% June 1	4 50 Apr. 2 9 9% May 11 7 22% Apr. 9
Western Maryland Ry 10 Preferred10	9,700 1,700	64,34 5,26	60½ Sale 79 82½	57¾ Sale 78 82	57 58 77 803	56¼ Aug. 1 4 76 Aug. 1	59 Aug. 2 79½ Aug.	3 55% Jan. 8 75 Jan.	9 64¼ Mch. 25 9 81 Apr. 6
Wheeling & Lake Erie_10 First preferred10 Second preferred10	$\begin{vmatrix} 00 & 400 \\ 00 & 3,900 \end{vmatrix}$	49,62 35,97	5 1112 Sale 5 412 6	19 21 9 11	534 63 20 22 9 10	20 Aug. 2 8½ Aug. 1	0 22 Aug. 2	0 11 Jan.	9 14 Mch. 13
Wisconsin Central 10 Industrial & Miscellanco Adams Express 11	15	Part and	5 198 203	55 Sale 200 210	57 603 2197 202	2a200 Aug. 1	3 20200 Aug. 1	3 a191 Mch. 1	62½ Aug. 12
Allis-Chalmers tr receipts Preferred tr rects	1,200	5,90	0	114 17	8 1 1/8 11/5 53	d1 1/8 Aug. 2 4 d4 3/4 Aug.	9 d1 ¾ Aug. 2 3 d5 ½ Aug. 2 7 88 ¾ Aug. 2	8 d1 1/8 July 1 2 d4 1/2 June 2	5 d2 % May 14 8 d6 May 20
Amalgamated Copper 10 Amer Agricul Chem 11 Preferred 11	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 80,54 \\ 7,16 \end{vmatrix}$	0 102 103	83 % Sale 60 ½ Sale 100 % Sale	87 % Sale 59 % Sale 100% 100 %	5814 Aug	9 61 ½ Aug. 2 100 ¾ Aug. 7 75 ¾ Aug. 2	31 5846 A110	1 88% Aug. 26 9 63% Mch. 22 7 104% Mch. 20
American Beet Sugar 11 Preferred 11 Am Brake Shoe & Fount	00 500	7,26	6 95 97	71¼ Sale 95½ 97½ 95¾ 96½	75¼ Sale 97½ 99⅓ 96 98	69 1/8 Aug. 97 Aug. 1 96 1/4 Aug. 2	0 99 Aug. 1	of a Apr.	6 76 May 11 3 101 1 June 20 2 98 Apr. 23
American Can1	$\begin{array}{c c} 00 & 500 \\ 00 & 255,450 \end{array}$	0 4,77 0 2,536,63	7 130 Sale 0 1114 Sale	137½ 142¾ 38 Sale	4 145 Sale 39% Sale	140½ Aug. 37¾ Aug.	5 145 Aug. 3 1 42 Aug. 1	130 Jan. 2 11¼ Feb.	2 145 Aug. 30 1 43 May 11
Amer Car & Foundry 1 Preferred 1	00 33,60 00 73	$\begin{bmatrix} 221,39 \\ 10,21 \end{bmatrix}$	2 54 Sale 1 116 1173	117 % Sale 59 % Sale 117 4 118 %	61½ Sale 4 118¾ 120	58½ Aug. 1	3 62 Aug. 2 6 118½ Aug.	8 49 Feb. 2 115 Feb. 1	
American Cities 1 Preferred 1 Amer Coal Products 1	00 5,25 00 5,85	0 11,28	8	31½ Sale 77¾ Sale 96 97	31 323 76 763 97 993	4 75% Aug.	6 77 % Aug.		2 34 July 2 6 83 % June 20 9 98 June 28
American Cotton Oil_1	$\begin{array}{c c} 00 & 47 \\ 00 & 10,95 \end{array}$	5 1,25	0 5 47½ Sale	- 109 1/8 Sale 53 1/4 Sale	109 54 % Sale	_ 109 1/8 Aug.	1 111 Aug. 2	28 108 % July 2	2 111 July 2
Preferred1 American Express1 Amer Hide & Leather_1	$\begin{array}{c c} 00 & 86 \\ 00 & 2,30 \end{array}$	$\begin{bmatrix} 6 \\ 0 \end{bmatrix} = \begin{bmatrix} 3,98 \\ 29,57 \end{bmatrix}$	0 316 33	205 212 5½ Sale	a196 Sale 5	8 5 % Aug. 2	5 54 34 Aug. 2 7 97 ½ Aug. 2 0 a206 ½ Aug. 2 5½ Aug.	1 3 Feb. 1	0 a225 Apr. 11 9 6½ May 20
Preferred Amer Ice Securities 1 American Linseed 1	00 13,27	5 176.10	5 18 Sale	26 Sale 26½ Sale 13½ Sale	26 27 23 Sale 13½ 14		1 27 Aug. 1 0 27 Aug. 1 1 14 4 Aug. 1	13 18 Jan.	6 27½ May 16 2 30¾ May 20 6 17% Apr. 23
American Locomotive 1	$\begin{array}{c c} 00 & 4,20 \\ 00 & 29,65 \end{array}$	0 60,69	00 34 % Sale 25 36 % Sale	34½ 36½ 43½ Sale	35½ 37 46 Sale	35% Aug. 1	41 37 % Aug. 2	21 30 Feb 2	0 43 Apr. 23 7 46% Aug. 17
American Malt Corp. 1 Preferred1	$\begin{array}{c c} 00 & 8,25 \\ 00 & 22,69 \end{array}$	0 89,17 6 90,62	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	108½ 110½ 17¼ Sale 61 62½	15 163 6634 Sale	16 Aug. 2 62¼ Aug.	1 46¾ Aug. 1 0 110½ Aug. 1 2 19¼ Aug. 2 69¼ Aug.	14 103 Jan. 1 5 434 Jan. 1 14 42 Jan.	6 69 4 Aug. 14
Am Smelt Sec, pref B_1 Amer Smelt & Refin_1 Preferred1	00 129,70	0 1,580,8		87½ 88 84½ Sale 108½ Sale	87 34 88 x86 1/8 Sale z108 1/4 Sale	87 4 Aug. 2 83 4 Aug. 1	8 88 Aug. 2	28 85 Mch. 1 21 67% Feb.	1 89½ June 10 1 89½ Mch. 25 2 109 Aug. 23
American Snuff1 Preferred1 Preferred, new1	$\begin{array}{c c} 00 & 26,26 \\ 00 & 20 \end{array}$	89,60 5 11,3	59 143 51 1051/2 Sale	171½ Sale 106 111	187 Sale 111 114 104 105	169 Aug. 2	3 191 Aug. 2 0 111 ½ Aug. 2	28 123 Mch. 20 102 1/8 Jan. 1	6 191 Aug. 28 6 1111 Aug. 20
Amer Steel Foundries 1 American Sugar Refin 1	00 8,90 00 15,78	0 46,49 5 339,29	98 33 % Sale 27 115 % Sale	35¾ Sale 127 Sale	37½ Sale 129 Sale	104 % Aug. 1 34 % Aug. 1 125 % Aug.	0 38 1/8 Aug. 2 6 130 1/4 Aug. 2	24 26 Jan. 1 28 11434 Jan. 1	9 39½ May 11 2 133½ May 13
Preferred, new1 Amer Teleg & Cable_1 Amer Teleph & Teleg_1	00 17 83	$\begin{bmatrix} 13,5, \\ 0 \end{bmatrix}$	08 115 116	120 122	123½ Sale 24 x65 77 1 144¾ Sale	121% Aug.	5 123 ½ Aug. 3	30 115½ Jan. 21 a69% June 1	2 1491/4 Mch. 25
American Tobacco 1 Preferred 1 Pref certfs on deposit	00 31,10	$\begin{array}{cccc} 00 & 233,9 \\ 0 & 64,2 \end{array}$	59 250 290 80 103 1/4 Sale	302 Sale 107 110		2261 ½ Aug.3 108 Aug. 1	29 146 ¼ Aug. 1 30 309 ¾ Aug. 2 108 ½ Aug. 2	20 102 Jan.	9 324 1 July 1 9 108 4 Jan. 19
Preferred, new	$\begin{array}{ccc} 00 & 5,56 \\ 00 & 4,65 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	105 Sale 27 Sale	105¾ Sale 30 Sale		2 105 34 Aug. 7 31 Aug.	12 101 ¼ Jan. 1 28 25 ¼ Feb.	1 106 June 10 1 106 1 Jan. 19 6 31 May 17
Preferred Am Writing Paper, pf. 1 Anaconda Copper	00 7.97	2 113,8	94 24 26	3534 Sale	37 38 \$45 % Sale	35 Aug. \$41 1/4 Aug.	1 9234 Aug. 2 6 4058 Aug. 3 7 \$46 4 Aug. 3	12 25¼ Jan. 1 26 \$34 Feb.	7 94½ Mch. 21 18 41¾ May 2 1 \$46¼ Aug. 26
Assets Realization Baldwin Locomotive Preferred	00 13,40	00 31,2	10 108 109	124 126 58½ Sale	124 1 126 60 1 Sale	124 Aug. 2 57½ Aug. 1	26 126 1/8 Aug. 6 60 3/4 Aug. 7 106 3/8 Aug.	14 105½ Feb. 30 x53% June	7 126 % Aug. 14 18 60 % Aug. 30
Batopilas Mining Bethlehem Steel Corp_1	20 66,00	$\begin{vmatrix} 14,4 \\ 279,3 \end{vmatrix}$		\$1% 2 36 Sale	\$1½ 2 40½ Sale	\$1 % Aug. 1 36 Aug.	0 \$1 34 Aug. 1 42 2 Aug.	10 \$% Mch. :	27 421/2 Aug. 20
Preferred Brooklyn Union Gas. 1 Brunsw'kTerm&RySec1	00 3,40 00 3,80	00 22,3	38 140 Sale	147½ Sale 8 10	148 Sale 8 Sale	147 Aug. 2 8 Aug. 2	1 74 Aug. 1 22 149 Aug. 1 24 8½ Aug.	12 13712 Mch.	27 74¾ May 9 21 149 Aug. 12 22 11¼ May 15
Butterick Central Leather Preferred	00 1,00 00 48,72	9,9 5 303,6	15 28 % 30 05 21 % Sale	32 1/8 37 27 1/4 Sale	35% 37	36% Aug.	9 38 Aug. 1 30¼ Aug.	7 29½ Mch. 16 16½ Feb.	22 11¼ May 15 18 40¼ Apr. 30 27 30¼ Aug. 16
Cent & So Amer Teleg_1 Chino Copper	5 138.60	1,2	81 114 116 09 \$26 % Sale	112 119 \$32 Sale	115 120 \$39½ Sale	\$32 Aug.	1 \$39 % Ang	a112 July	9 121 14 Jan. 25
Colorado Fuel & Iron _ 1 Preferred 1 Comstock Tunnel	$\begin{vmatrix} 00 \\ 2 \end{vmatrix} = \begin{vmatrix} 15 \\ 4,20 \end{vmatrix}$	1.0	80 100	_ 116		_ 135 Aug. 1	1 34 Aug. 27 135 Aug.	28 23 % Feb. 27 106 Mch.	28 34 Apr. 10 4 135 Aug. 27
Corn Products Refin_1		416,4 280,8	75 140 Sale 30 10 % Sale	144 1/8 Sale 14 1/8 Sale	z146 Sale 16 Sale	144 Aug. 14 1/8 Aug	5 149 1/2 Aug. 1 16 3/4 Aug.	12 138 4 Feb. 16 10 Jan.	15 16c. Feb. 3 17 14914 Aug. 12 16 1714 Apr. 24

oround.	SALES TO		Price about	HD/8.2	PRICES	IN AUGUST.	MAS GL SAN	RANGE SIN	CE JAN. 1
Y STOCK EXCHANGE	Aug.	Since Jan. 1.	Jan. 2 1912.	Aug. 1.	Aug. 30.	Lowest.	Highest.	Lowest.	Highest.
Par Products pref100		Shares. 43.953	Bid. Ask. 78½ Sale	Bid. Ask. 81 1/2 82 3/4	Bid. Ask. 841/2 851/4	Sale Prices. 82 1/8 Aug. 8	Sale Prices.	Sale Prices. x76 1/4 Jan. 3	Sale Prices
ex Carpet100 istillers' Secur Corp_100	300	2,850 134,821	75 Sale	81 87 32 % Sale	85 Sale 34 % 35	85 Aug. 30 32 % Aug. 1	85 % Aug. 10	72 Mch. 30 28 Feb. 5 a90½ Jan. 19 11¼ Feb. 28 37½ Jan. 23 128 Jan. 2	86 June
I du Pont Pow pref100 deral Min & Smelt100	100	4,000	90 95	95 991/2			3074 Aug. 21	a9014 Jan. 19	9514 July
Preferred100 eneral Chemical100	1,510	12,670	39 41	44 48%	43 48	20 Aug. 21 43 1/8 Aug. 13	48 Aug. 12	37 1/8 Jan. 23	50 July
Preferred100	80	4,732 3,352	128 Sale 106 1/2 108	170 185 110	190 210 109 115	185 Aug. 3 a110 Aug. 22	48 Aug. 12 225 Aug. 12 a113 Aug. 12 183 ¼ Aug. 14 42 ¼ Aug. 29 82 Aug. 29	128 Jan. 2 106¼ Mch. 30	225 Aug. a113 Aug.
neral Electric100 n Motors vot tr ctfs_100	16,580	413,252 40,441	106 1/2 108 155 Sale 35 1/2	182 Sale 3414 Sale	182 % Sale 39 % Sale 82 Sale	180 % Aug. 7	183 % Aug. 14	155 Jan. 2 30 Feb. 26	188½ July 42¼ Aug.
Preferred vot tr ctfs_100 ldfield Consol Mines_ 10	9,330	34,104	34 % Sale	34¼ Sale 77½ Sale \$4 Sale	82 Sale	77 Aug. 13	82 Aug. 29	7014 May 3	82 Apr.
odrich (B F)100	4.100	4,100		or bale	\$3¾ Sale 79 Sale	78% Aug. 28	42½ Aug. 29 82 Aug. 29 84 Aug. 11 80¼ Aug. 28 108½ Aug. 26 194¼ Aug. 24 116 Aug. 29 \$19¾ Aug. 21 48¾ Aug. 2 95 Aug. 23 125½ Aug. 5 1200 Aug. 6	7834 Aug. 28	80 1/8 Aug.
Preferred100 ggenheim Explor25 W Helme100	26,950	114,480		\$56 Sale	107½ 108¼ \$58½ 59½	108¼ Aug. 28 \$56 Aug. 1	108½ Aug. 28 \$60¾ Aug. 26	108¼ Aug. 28 \$53 July 11	108½ Aug. x\$62¾June
Preferred100	800	5,461 1,615	150 162	177 197 105 114	180 190 112 118	185 Aug. 29	194% Aug. 24	155 May 2 109 % May 11	197½ July
mestake Mining 100 spiration Cons Cop 20	11,295	4,444 74,381	a87 % Sale	95 98 \$19 Sale	295½ 97 \$18¾ 19	e103/ Aug 0	2105/ Aug 01	8614 Mch. 9	9614 May
Agric Corp v t c100	1,000	1,700		481/2 50	47 Sale	43 Aug. 22	48% Aug. 2	43 Aug. 22	531/2 July
Agric Corp of v t c.100 ernat Harvester100 Preferred100	1,100 22,510	4,174 176,575	109 Sale	95 96 121 Sale	941/2 95	94 Aug. 22 121 Aug. 1	95 Aug. 23 125½ Aug. 5	105% Feb. 1	125½ Aug.
Preferred100 Mer Mar stk tr ctfs_100	4,385	8,549 69,361	5 Sale	118 121	118 % 119 5 5 %	119¼ Aug. 19 4¼ Aug. 2	120 Aug. 6 5% Aug. 21	116½ Jan. 26 4 Mch. 7	121 % Apr. 7 % Mch.
Preferred100 ternational Paper100	6,100	97,810 199,275	20¼ Sale 9½ 10	16 18 Sale	20% Sale	16 % Aug. 1	20% Aug. 30	15% July 30	26 Mch.
Preferred100	5,955	89,877	46 Sale	56 14 Sale	57 58	56 Aug. 9	58 % Aug. 19	x45% Jan. 3	62% May
ternat Steam Pump_100 Preferred100	425	61,570 12,758	83 Sale	4 16 16 Sale 15 16 Sale 15 16 Sale 56 14 Sale 26 14 Sale 79 12 80 16	80 811/2	80 Aug. 14	5 % Aug. 21 20 % Aug. 21 20 % Aug. 30 16 % Aug. 19 58 % Aug. 15 81 Aug. 15 78 ¼ Aug. 8 46 Aug. 5	79 Feb. 1	84% Apr.
nicker Ice Chic) pref ckawanna Steel 100	2,275	1,500 6,657	29 35 107 1/2 Sale	41 45	43 1/8 Sale	75 Aug. 20 40 Aug. 17	78¼ Aug. 8	70 July 15 29 Mch. 21	78¼ Aug. 46 Aug.
clede Gas (St Louis).100 ggett & Myers Tob100	4.966	47,376 100,481	107 1/8 Sale	106 106½ 206¼ Sale	x106 Sale 208 Sale	105% Aug. 8	10714 Aug. 14	104 Mch. 16	108% Jan.
Preferred100 ose-Wiles Bis tr ctfs_100	1.308	38.603	105 107	1123 114	117 118	114 Aug. 3	118 Aug. 29	1051 Jan. 12	118 Aug.
First preferred100 Second preferred100	1,310	4,390		104 Sale	43 % Sale 103 % Sale	103 % Aug. 2	104 Aug. 1	103 July 22	104 July
ckay companies100	000	4,598 18,930	a7814 Sale 6914 Sale	206 4 Sale 112 4 114 45 8 Sale 104 Sale 91 4 Sale 89 Sale 80 8 Sale	91 91 % 87 Sale	87 Aug. 30	40 Aug. 5 107½ Aug. 14 215¾ Aug. 27 118 Aug. 29 45¾ Aug. 1 104 Aug. 1 92 Aug. 1 90¾ Aug. 7 69½ Aug. 28 84 Aug. 28	75½ Jan. 31	92 July 92 July
Preferred100	1,324 2,860	14,146 31,535	69½ Sale 70 72	77 70	69 % 69 % 279 81	69 Aug. 8	69½ Aug. 28 84 Aug. 12	68½ Jan. 11 69 Apr. 22	70% Jan. 84 Aug.
Preferred100 exican Petroleum100	991 119,370	31,535 3,916 598,400	108 109	103 107 68 2 Sale x\$29 % Sale 141 Sale	106 1 107 14 78 1 Sale \$29 % Sale	106 Aug. 12	107 ½ Aug. 12 107 ½ Aug. 28 79 % Aug. 28 2\$30 Aug. 5 142 Aug. 1 128 ¼ Aug. 14 19 ¼ Aug. 20	105% June 24	112 Jan.
ami Copper 5 tional Biscuit 100	63,894 19,900	363,644		x\$29 % Sale	\$29 % Sale 140 Sale	\$29¼ Aug. 29	2\$30 Aug. 5	\$23 % Feb. 14	\$30 Aug.
Preferred100	410	5,872	124 128	125 129	2123 126 1/2	125% Aug. 8	128% Aug. 14	125% Aug. 8	131 June
t Enamel & Stamp_100 Preferred100	13,100	5,483		17¼ Sale 90 93	90 Sale	16 % Aug. 13	19¼ Aug. 20 93 Aug. 19	12¼ Feb. 29 88 Feb. 27	19¼ May 95¼ Jan.
Preferred100 tional Lead100 Preferred100	12,920	165,409 4,548	54% Sale 105 106%	59 1/4 Sale 108 1/4 110 1/4	60% Sale 2107 110	58% Aug. 8	93 Aug. 19 60 % Aug. 27 110 % Aug. 20	51 16 Jan. 9	60% Aug.
wada Consol Copper 5 w York Air Brake 100	58,320 5,300	464.249		\$21 % Sale 77 ¼ Sale	Date 74 Date	321 29 AUE. 12	320 78 AUE. ZO	310% Jan. 28	azoza mav
w York Dock100		9 400	05	10	78 Sale	74 Aug. 12	83 Aug. 21	20 Jan. 29	83 Aug. 23 Jan.
Preferred100 Amer Co new stock_100	16,000	121,640	75 Sale	82 83 ½	35 45 85 86½	40 Aug. 9	87 % Aug. 21	40 June 19 741/2 Jan. 3	87 % Aug.
tario Silver Mining_100	250	7,495 91,905	1 1% 31 % Sale	11/2 2 31 Sale	11/2 2	1½ Aug. 23	1½ Aug. 23	1 Feb. 10	3¼ May
cific Mail SS100 cific Telep & Teleg_100 Preferred100	16,250	146 520	48 493	49 3/8 Sale	50 501/2	49 % Aug.	53¼ Aug. 20	47 Feb. 20	55% Apr.
ople's Gas L & Coke_100	15,761	123,136	103½ Sale	1161/2 Sale	211634Sale	x115 1/8 Aug.	40 Aug. 9 87% Aug. 21 1½ Aug. 23 33¾ Aug. 8 53¼ Aug. 20 101 Aug. 28 2118¼ Aug. 15	103 Jan. 8	11814 May
helps, Dodge & Co100 niladelphia Co (Pitts) 50	700	31,660		10017 -0-	103½ 105 24½ Sale	103 Aug. 14	215½ Aug. 15 104 Aug. 28 27¼ Aug. 14	102 June 3	111 Feb.
ttsburgh Coal of N J 100 Preferred100	85,150			21 Sale 91 1/4 Sale	24½ Sale 97¾ Sale	21 Aug. 1	27¼ Aug. 14	16¾ Mch. 1 77 Feb. 8	27¼ Aug. 100¾ Aug.
ttsburgh Steel pref100 Lorillard100	1,140	5,925	101 103 168½	91½ Sale 102½ Sale 193	z102 103 190 1/8 Sale	2102 Aug. 27 190 Aug. 27	3 100 ¼ Aug. 14 7 104 ¼ Aug. 9 2 197 ½ Aug. 27	101 Feb. 17 167 Mch. 7	104¼ Aug. 200¼ June
Preferred100	675	25,138	105 109 1	11334	116 120	1110 Aug. ;	118 Aug. 20	1107% Jan. 12	1118 Aug.
ressed Steel Car 100 Preferred 100	1,132	7,343	3 102 Sale	101% Sale	38 Sale 102½ 103½	36 Aug.	38¾ Aug. 16 2 103¾ Aug. 16 2 120¾ Aug. 13	96 Feb. 28	103% Aug.
b Serv Corp of N J100 Illman Company100	13,786	44,334	106½ 111½ 158½ 160	115½ 116¾ 160 161½	120 Sale 169 Sale	116 Aug. 1	2 120 % Aug. 13 5 175 Aug. 21	106¾ Feb. 17	120 % Aug.
Preferred100	1,400		5 3 4 5 4 5	8 9	4 Sale 9	4 Aug. 30 7 Aug. 14		3 Jan. 4	846 ADr.
ailway Steel Spring100	11,180			35½ Sale 103 Sale	38 Sale 105 Sale	35½ Aug. 103 Aug.	1 38½ Aug. 21	2716 Feb. 8	381/2 Aug.
Preferred100 ay Consol Copper10	119,912	765,07	\$18% Sale	\$21 Sale	\$21 1/4 Sale	\$20% Aug. 10	1 \$22 % Aug. 16	\$16 Jan. 20	\$22% Aug.
Preferred100	25,130	191,71	6 85 Sale	85 Sale	27 % Sale 90 4 91 1/4	27 Aug. 84 % Aug.	1 29 1/8 Aug. 21 1 92 Aug. 21	64½ Feb. 26	29½ Aug. 92 Aug.
umely (M) Co pref100 ars, Roebuck & Co100	$\begin{array}{cccc} 2,175 \\ 26,100 \end{array}$		2 140 1423	102 Sale 195 Sale	102½ Sale 204 Sale	102 Aug. 195 Aug.	1 102% Aug. 8 1 206% Aug. 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	103 July 3206 1/8 Aug.
Preferred100 oss-Sheffield Steel &I.100	600	2,77	5 1201/2 122	124½ Sale 56 Sale	124 55 Sale	124 Aug. 55 Aug. 3	8 124 % Aug. 9	121 Jan. 9 39¼ Jan. 30	124% Aug.
Preferred10	200	2,21	1 1081	100 Sale	90 103	100 Aug. 2 74½ Aug. 2	1 100 Aug. 21	a90 Feb. 1	105 Apr.
Preferred 100	132	91	7 107 1/2 112	70 80 105 110	70 80	109 Aug. 2	7 109 Aug. 27		a110 Jan.
Preferred100000000000000000000000000000000		11,55	7 52 541	30 Sale 6 a64½ Sale	28½ 30 63 66	28 Aug. 1 63% Aug.	2 65 Aug. 21	16¼ Jan. 19 53 Jan. 8	33½ June 65 Aug
udebaker Corp (The) 10 Preferred10	0 22,520	28,32	2	37 Sale 95½ Sale	42½ 44 za95 Sale	37 Aug.	1 49½ Aug. 9 6 98½ Aug. 13	30 July 13	3 491/2 Aug.
ennessee Copper Co. 2 exas Co (The)10	20,850	252,59	5 \$37 1/2 Sale	\$423/4 Sale	\$43 Sale	\$41 % Aug. 1	0 \$44 \( \frac{3}{8} \) Aug. 22 7 129 \( \frac{1}{2} \) Aug. 30	\$341/2 Feb. 1	\$471/4 May
ex Pacific Land Tr10	200	1,10	0 87 90	921/2 971	128¾ Sale 95 96	95 Aug. 2	3 95½ Aug. 8	89 · April 13	7 961/2 July
nderwood Typewriter10 Preferred10	0	3,95	0 a102 Sale 8 110½ 112½		108 111	108½ Aug. 1		98% Apr.	1114 July
nion Bag & Paper 10 Preferred 10	0 3,230	15,07	0 49 53	12 1/8 Sale 58 Sale	14 Sale 60½ 62	58 Aug.	4 15 1/8 Aug. 20 1 62 Aug. 21	45% Jan. 2.	1 6734 May
nited Cigar Mfrs10 Preferred10	0 300	18,87		- 53 57 104 108	54 1/8 56 1/2 103 110	56% Aug. 1	5 57 Aug. 2 2 107½ Aug. 8	53¼ July 10 105 Jan. 10	04% May
nited Dry Goods Cos. 10 Preferred10	0 1,935	10,86	0 a100 Sale 3 104 106	991/4 100	99 % Sale	99½ Aug. 2	7 100 12 Aug. 18	97 Feb. 10	1023 July 1083 July
S Cast Iron Pipe & F 10	0 2,376	31.57	0 a16 1/4 Sale	181/4 191/	8 z105 108 2 a21 Sale	187/8 Aug. 1	3 21 Aug. 28	13 Feb. 10	3 22½ May
Preferred10 S Express10	0 170	2,44		58½ Sale 89 93	59½ 61 85 90	58½ Aug. 1	6 a92 Aug.	84 Jan. 3	61 June 1 100½ Apr.
S Indust Alcohol10	0 2,500	9.11	2 9316 971	44 Sale 101 105	52 55 103 105½	44 Aug.		1 26 Jan.	55 Aug 5 105 July
Preferred10 S Realty & Improv 10 S Reduc & Refining 10	0 6,350		2 69 Sale	83¼ Sale 1 3	83 85	83¼ Aug.		67 Jan. 3	1 86½ July
Preferred10	0 200	1.40	0 123	6	41/2 7	4 Aug. 2	2 4½ Aug. 2	4 Aug. 2	2 1014 Apr. 1 67 % May
S Rubber 10 First preferred 10 Second preferred 10	0 9,627	54,32	0 47% Sale 0 110% Sale	52½ Sale 106% Sale	51 % Sale 108½ 109	106 % Aug. 2	2 4½ Aug. 22 9 53¼ Aug. 2 1 108¼ Aug. 1	105% July 2	1 67 % May 5 116 May
		19 25	0	75 81	79 80	34 Aug.	TOU AUE. I	0 /0 Jan. 2	3 00 22 May
Inited States Steel 10 Preferred 10 Itah Copper 1	$\begin{vmatrix} 0 & 1,255,809 \\ 0 & 20.296 \end{vmatrix}$	9 16,269,70 $187,40$	5 67% Sale 8 111 % Sale	71 1/8 Sale 112 1/2 Sale \$62 1/4 Sale	x73 % Sale z113 % Sale	71 Aug.	1 75 Aug. 2 5 114 Aug.	58¼ Feb. 1	3 75 Aug 3 114 Aug
Itah Copper1	0 143,510	0 1,177,38	35 \$56 \ Sale 54 \ Sale	\$6214 Sale	\$65 % Sale	\$61 34 Aug. 1	0 \$67 14 Aug. 20	\$52½ Jan. 2	9 \$67 14 Aug
Preferred10	0 75	0 10,97	0 118 122	115 Sale	117 Sale	115½ Aug. 2	0 \$67 ¼ Aug. 20 6 49 ¾ Aug. 8 117 Aug. 30	1151 Aug.	8 122% Mch
Va Iron Coal & Coke10 Vells, Fargo Express10 Vestern Union Teleg10	2.62	0 3,89	5 83 Sale 3 148 151	54 58 136 140	60 62 a137 Sale	56 Aug. a133 Aug. 1	0 04 Aug. 1	4 54 Mch. 3 a133 Aug. 1	4 90 Jan.
Vestern Union Teleg10 Vest'gh E & Mfg assent 5	00 12,910 00 111,59	$\begin{bmatrix} 0 & 229,66 \\ 5 & 373,39 \end{bmatrix}$	66 79 Sale	81 % Sale	81½ 82 88 Sale	81 1/2 Aug.	6 8416 Aug 1	70 In	2 86¼ Jan. 3 89¼ Aug
First preferred 10	700	0 6,72	114 118 170 4	123 125	124 130	123 1/8 Aug. 1		4 114 % Jan.	5 126 Aug
Preferred10	30	1,92	9	- 113 115	235	114 % Aug.	2 116 Aug. 1	3 112 Mch. 1	4 116 Aug
Preferred10	0 2,00	0 4,71	4	_ 114 Sale	115 Sale	94 Aug. 113½ Aug.	1 97 Aug. 1 1 115 Aug. 2	7 9214 July 2 9 11314 July 2	5 99¼ June 9 116¾ July
Woolworth (F W)10	$\begin{array}{c c} 0 & 300 \\ 0 & 16,500 \\ 0 & 2,000 \end{array}$	36,20 0 4,71	00	94¼ Sale 114 Sale	116 125 x95¾ Sale 115 Sale	114% Aug. 94 Aug. 113% Aug.	2 116 Aug. 1 1 97 Aug. 1 1 115 Aug. 2	3 112 Mch. 1 7 92 4 July 2 9 113 4 July 2	4 1 5 9 1

## **OTATIONS**

### BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

employed to indicate the fact

VOL. LIXXXX

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities

are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask
RAILROAD BONDS	to U kaliu	13.5 au C)5	Bait Ches & Atlan-See Pa RR	W. Sand	balt /	Burl & Mo (Neb)—See C B & Q	Tob Garnet	Seri.
onds of companies consol'd are	Bandride .	Part of the	Balt & Cumberland Valley—	108		California N W 5s 1928 gu A&O Cam & Glear—1st 5e g 1941_J&J	10414	105
ten under the consolidated name. dirondack—See Del & Hudso	n.	850	RR 1st M 6s July 1929J&J Ex 1st M 6s July 1931J&J	-106		Canada Sou 1st 6s 1913J&J 2d mort 5s Mar 1 1913M&S	10414	100
kron & Barb Belt g 48'42_J&D			Balt & Harrisb-See West Md	ENGINE A	OPER FOR	2d mort 5s Mar 1 1913 M&S	100	100
labama Cent—See South'n Ry. la Gt South 1st 5s Dec '27_J&J	105	in Principal	Prior lien 3 16 g 1925 J&J	91	9136	Can No—Land gr 4s 1919.F&A	# 99	101
Gen M 5s Dec 1 1927 £ _ J&D	4 103	105	Prior lien 31/48 g 1925J&J 1st M 48 g July 1 1948A&O	97	91%	1st con deb 4s 1930 gu. J&D30 Can Nor Div 4s 1929 gu. F&A	97	
Eq 41.8g Nov'12 May'16.M&N Belt Ry of Chattanooga—	0 4%%	41/2%	41/3% notes 1913J&D Pitt Jc&M div 31/4s g'25.M&N Pittsb Lake Erie & W Va—	99% 87%	100	Imperial Roll Stk 4½s 1912- 1922 gu Var Winnipeg Term g 4s '39 g J&J Canadian Pacific— 1st M deb £ g 5e 1918J&J	CONTRACTOR	4%
1st M 5s July 1 1945J&J	1001/2		Pittsb Lake Erie & W Va-	0.72		Winnipeg Term g 4s '39 g J&J	9813	99
1st M 5s July 1 1945J&J labama N Orl T & P Junc—	1100	110	Refund gold 48 1941_M&N	8914	89%	Canadian Pacific—	14 100	10
"A"deb 5s g 1940 red'10_M&N "B"deb g 5s 1940 red'10_M&N	lf 103	110	S W div 1st g 3 1/2s 1925_J&J Central Ohio—	0973	9074	1st M deb £ g 5s 1915J&J Cons deben 4s perpetualJ&J	1 102	104
"B"deb g 5s 1940 red"10. M&N "G"deb g 5s Nov 1 1940. A&O la Tenn & Nor 5s 1956. A&O	1 96	98	Reor 1st con g 4 1/8'30M&S Monon Riv 1st g 5s 1919. F&A	101%		Aroostook Val 4 1/28 1929 F&A	97	10
la & Vick—Con g 58 1921. A&O	95	97 103	Pitts Cl & Tol 1st 6s '22_A&O	112		New Brunsw 1st g 5s '34. F&A Cons deb 4s perpetual. J&J	If 108	110
2d consol g 5s 1921 A&O	97	101	Pitts Junc-1st g 6s '22_J&J	110	W	Ont&Que deb gu 5s perp.J&D	1 123	12
Vicks & Mer 1st g 68 '21 A&O	105		2d g 5s July 1 1922J&J Pitts & West—1st 4s '17.J&J	90 97%		Carb & Shaw—See Ills Central. Carolina Cent—See Seab Air L Carolina Clinchfield & Ohio—		
Vicks & Mer 1st g 6s '21 A & O lbany & Susq—See Del & Hud llegheny Valley—See Penn RR	1 160 20	a lyfall	Sch Riv East Side 4s '25_J&D	99	100	Carolina Clinchfield & Ohio-	100 00.00	
lleg & West—See Buff R & P	1925 25 (31075)	1001/	Staten Isl Ry 41/4s, 1943 J&D	91		18t g 5g 1938 opJ&D	97	
lientown Term 4s g 1919 J&J ton Bridge—See St C M & StL	98	1001/2	W Va & Pitts 1st 4s g '90 A&O Bangor & Aroostook—	911/2		Carthage & Adiron—See N Y C	99	10
an Arbor 1st g 4s 1995 Q-J	79	811/4	1st M 5s g Jan 1 1943J&J	108	109	Catawissa cons g 4s 1948A&O C R Ia F & N—See B C R & N. C R & Mo Riv—See Chic & N W	10,000 3	- 1
rkansas Oklahoma & West—	01	NE SUNT	Cons refund g 4s 1951J&J Piscat Div g 5s Jan '43A&O	81 103	82 107	Cent Ark & East—See St L S W	ELI ILDE	
1st g 6s Jan 1 1947J&J roostook Northern—See Bango	r & Aro	ostook.	StJohnsRivExt gu 5s '39.F&A	95	100	Cent Branch Ry—See Mo Pac.	100 15 15	
roostook Valley—See Canadian	Pac.	eighteli	Van Bur Ex 5s g Jan '43.A&O	100		Cent Branch Ry—See Mo Pac. Cent Br U Pac—See Mo Pac.	64.8234	
theville & Spartanburg—S U& Col 1st m g gu 4s 1995. J&J	831/2	7 7 7 5 5 5	Washburn Ext 1st 5s '39F&A Aroostook Nor 5s g 1947.A&O	96	98	Central of Georgia— 1st M g 5s Nov 1 1945_F&A	11236	11
Col 1st m g gu 4s 1995. J&J ch & East'n Br—4s 1928. J&J	83		Nor Maine Seaport 59 '35 A &O	100	1021/2	Cons g 5s 1945 M&N 1st in (up to 5) Nov 1945_Oct	109	10
Gen mort gold 4s 1995A&O	9814	97	Battle Creek & Stur—See MichC Beech Creek—See N Y C & H	Riv		1st in (up to 5) Nov 1945. Oct 2d in (up to 5) Nov 1945. Oct	f	
Adjustment 4s July 1 '95 Nov	8914	8914	Bellingham Bay & British Col-	uton loan	50	3d in (up to 5) Nov 1945 Oct	1	7.24
StampedM&N Conv g 4s 1955 optJ&D	891/8	8973 10914 10514	1st g 5s Dec 1 1932J&D	98	100	Eq 4 1/28 Ser H 1913-16. F&A Eq 4 1/28 Ser I 1913-16. J&J Eq 58 Ser K Mch 1913-17M&S	6 5 18%	4
Conv g 4s 1960 J&D	1081/2	10514	Bell & Caron.—See Illinois Cent Bell's Gap—See Pa & Northw'n	Page State of	a br	Eq 4728 Ser / 1913-16 J&J	b 516%	4 4
Conv g 58 1917	10856	1091/4	Belt RR & Stk Yds (Ind'p'ls)-	MARK WAR	het	Chat Divg 48 1951	89	
Deb 48 Ser K 1918 F&A	99		1st ref g 4s 1939 M&N Belt Ry of Chat.—See Ala Gr So Belvidere Del—Gu 4s 1927 . F&A		9714	Macon & Nor g 5s 1946J&J Mid Ga & Atl 1st 5s 1947_J&J	10714	10
Ser L 1914F&A Tran S L 1st g 4s 1958J&J	923%	921/2	Belvidere Del—Gu 4s 1927_F&A	98		Mobile Div g 5s 1946 J&J	10814	-
Cal-Ariz1st &ref4 1/38'62op M&S	99 1/8	100	18t g gu 3 ½8 1943J&J	89		Mobile Div g 5s 1946J&J Oconee Div 1st g 5s 1945.J&D	106	10
Chic & St L 1st 6s 1915_M&S	9934	10 T	Bennington & Rutl'd—See Rut Big Sandy Ry—See Ches & Ohio		Retain	Cent RR & Bkg Co of Ga— Coll tr g 5s 1937 opt. M&N	101	10
E Okla Div 1st g 4s '28 M&S	951/2		Birm Belt-See St L & San Fr	ter woo	neggion )	Chattahoochee&G 5s '30_J&J	100	-
Hutch & So 1st g 5s 1928 J&J	104	106	Birmingham & Southeastern—	98	101	Chat R & South g 5s '47_J&J	112	11
San Fr & San Joaquin Vall— 1st g 5s Oct 1 1940 A&C	1101/2	11114	Birm Term 1st g 4s'57 gu_M&N	89	91	Cean SS Co g gtd 58 '20_J&J	100	i
Santa Fe Prescott & Phoenix	02 179	100 100 101	Boca & Loyalton 68'23 op. A&C	106	101	Central New England-	N. String	
lanta Birm & Atlantic—		10834	BoonvStL& Sou 5s 1951 op F&A Boston & Albany 41/2s 1937. J&J	98	101	1st g guar 4s 1961 op 1921 J&J Dutchess Co 4 1/2s '40 gu. J&D	1021/2	1
1st M g 5s Jan 1 1936 op J&.	1 281/2		4s Oct 1 1913A&O		99 1/8	Central of New Jersey-	1000 10 10	
Col tr notes5s'10ext to'15M&N Atl&Birm 1st g 5s 1934. J&J		100	4s May 1 1933 gu NYC_M&N 4s May 1 1934 gu N Y C_M&N	96 96	9712	Gen M (now 1st) g 5s '87_J&J Equip 4s April 1913A&O	11914	1:
Knox&Cin—SeeLouis&Nash	VI 3 10	100	4s May 1 '35 gu N Y C_M&N	96	9712	Am D&Imp Co gtd 5s '21 J&J	10514	1
lanta Knoxv & Nor—See Lou		ash	3½s Jan 1 1951	85 85	87	Leh & W mort 5s 1912. M&N	100	-
clantic & Dan—See South RE clantic City—5s 1919M&N	104	1043/	Boston & Lowell 4s 1913_F&A	991/2	87 997/4	Con g 4s 1915, 1920, 1925, 1930, 1935J&D	64.40%	4
1st consol g gu 4s 1951J&	95		4s March 1915M&S	99	995%	N Y & L Br gen 48 41 M&S	98	
tlantic Coast Co of Conn— Certs Indebt 5s irredeem.J&I	1 10336	N. III	4s July 1 1916J&J 4s Oct 1 1918A&O	985/8	STATE OF T	Central Ohio—See Balt & Ohio	103	-
Certs Indebt 4s opt 1920_J&.	1		4s April 1932A&O	9614	981/4	Central Pacific-See So Pacific.	1 HET-521	
Atlantic Coast Line RR—	1 92	94	3 1/28 July 1 1919J&J		102	Cent Vermt 1st 4s May '20_Q-F Charl&West Car 1st 5s '46_A&O	91½ 105½	1
1 at cone 4a July 1 1059 M & 6	9434	95	Boston & Maine—4 1/28 g '44 J&J 4 1/28 April 1 1929A&O	1001/6	102	Aug Term 1st gu g 6s'47. A&O	115	i
Col tr g 4s Oct 1 '52 op M&N Conv deb 4s'39 op.'16M&N	94 34 94 34 105 34	947	4s Sept 1 1926	94%	96	Chateaugay Ry—See Del & H. Chattanooga Station Co—		08
Unified g 4s 1959 J&T	105 14	10634	4s Feb 1 1937F&A 4s Aug 1 1942		95/2	1st mort g 4s 1957 guJ&J	90	3577 6. 25
Unified g 4s 1959 J&I Eq 4s Mch '13-Mch'17 M&S	64.70	4.60%	3 1/28 Nov 1 1921 M&N	92	931/2	Chesapeake & Ohio-	Mile Chees	0 2) 3 32
Eq 41/4 sDec'12-Dec'21.J&I AlaMid—1st gu g 5s'28M&N	64.70	4.60%	3 ½s Jan 1923J&J	91 1/4		1st con g 5s 1939	1071/2 991/2 931/2	1
Atlantic Coast Line of SC-	10000	108	3s July 1 1950	103	1051/2	Conv g4 1/28 1930 op '15.F&A	9314	1
Gen 1st g 4s July '48_J&. N E of S C 6s 1933J&.	951/2	96	Bos & NYAL—See NYNH&H	001	LU SETTO DE	I tan the & impt sq 1000 ILI	Park and Assessed to the	
Brun & West 1st 4s '38. J&	121 9434		Boston & Prov—4s 1918J&. Boston Rev B & L 4 16s '27 J&.	101	100	Coll g notes4 sJuni'1-J&D Car tr g 4sSerH Oct'12-16A&O Craig Valley 1st 5s g '40_J&J	b4 7007	A
Brun & West 1st 4s '38.J&. Cent of So Car 6s '21J&.	110	-	Boston Rev B & L 4 1/28 '27 J&J Bruns & W—See At Coast Line	-01	101/4	Craig Valley 1st 5s g '40_J&J	103	4
Char & Sav gen 7s 1936 J&	128	-001	Buffalo Creek 1st 58 1941 J&.			Potts Creek 4s 1946J&J R & A Div 1st con g 4s '89J&J	83	1101
Fla So 1st g gu 4s '45J&. Nor & Car 5s 1939A&C	110	112	Duffala Dachaster & Dittahungh	Pana des	4 3000	2d con g 4s 1989J&J	89	000
Pet'b'g—Class A5s g'26.J&. Class B 6s g 1926A&C	105		General 5s g 1937M&S	11014	11314	2d con g 4s 1989 J&J Warm Sp Val 1st 5s g '41.M&S	100	10
Rich & Peters 6s 1915. M&N	115			104 %	1051/2	Elevator Co g 4s guar '38 A & O	863/8	145
Consol 7s 1915 M&N	100		Equip g 41/2 Ser F 1927 . A&C	9976		Big Sandy Ry 1st g 4s '44J&D	8614	100
Consol 4 1/8 g 1940. A&C SavFla&W 1st g 6s '34 A&C	101		Equip 4s Ser G 1929A&O	9532	9714	Big Sandy Ry 1st g 4s 44J&D Gr'nb'r Ry 1st g gd 4s 40M&N Raleigh & S W 1st 4s 86.J&J	913%	3.
18t M g 58 1934 A&C		1 4101	Clear & M 1st os g gu '43. J&J	108		Unesterned & Lancaster—	**************************************	100
Sliver Spgs Ocala & Gulf-	PO 33 33		Roch & P 1st g 6s 1921 F&A	1112	1111	1st m g 5s Aug 1 1955 F&A Chicago & Alton Ry—	97	1
4s g 1918	1 1091/2	100	Consol 1st g 6s 1922J&D Buffalo & Southwest—See Erie	1131/4	116 1/	18t lian g 3 16g 1050 14	0114	1353
Gen mort g 4s 1935_J&. tlantic Tenn & O—See So Ry	94		Buffalo & Susquenanna Ry.—	118-10 101	S 181	RR refund g 3s 1949 A&O	6416	0 in 1
tlantic Tenn & O—See So Ry tlantic & Yadkin—See South	rn D-	Betav J	1st g 4 1/2s April 1 1953 M&N	1 15	20 20	RR refund g 3s 1949 A&O Deb 5s 1922 subj to call J&I 5% notesMch15'13op'11 M&S	87	0.120
ugusta South—See South Ry ug Term—See Charl & W Ca	. III Ry.	Samo D	RR—Ref 4s April 1 1951 J&	f 15 f 45	52	Ed veso ii as tatz-, to - we k	10 046%	4
ne Term-See Charl & W Co.		AR LON Y	Trust Co ctfs	7 45	52	Miss R Bdge 6s g 1912A&C	100	18

Bonds.	Bid.	A sk.	Bonds	Bid.	Ask.	Bonds,	Bid.	Ask
deago Burlington & Quincy— 5s debenture 1913M&N	100%	1005%	Chic St Paul Min & Om—Concl North Wisconsin—6s '30_J&J	121		Delaware & Hudson—Concluded Bluff Point Land Impr Co—		
Gen M 4s 1958	951/2	9578	StP& Sx C 1st g 6s 1919_ A&O SS M&SW 1st M 5s '15_ M&N	100 1	110	1st M g guar 4s 1940J&J Chateaugay Ore & Iron—	90	
IllinoisDiv 3 1/8'49 op '29_J&J 4s July 1 1949J&J	8518	861/2 991/8	Superior Sh L 5s J'ne 30 M&S Chic Terre Haute & Southeast—	109 %	oluni	Guar gold 4s 1942J&J Hudson Coal Co—	85	
Iowa Div s f 5s 1919A&O Sinking fund 4s 1919A&O Nebraska Ext 4s 1927M&N	104 99¼	100	1st & ref g 5s Dec 1 '60 op J&D Sou Indiana 1st g 4s 1951 F&A Chicago Terminal Transfer —	93 81	98 83	Gu deb 4s 1913-1917_M&N Rens&Sar reg 1st 7s '21_M&N	92 120	×
S W Div s f 4s 1921 M&S	9734		Chic & Gt W 58 g 1936J&D	100	ennd or	Delaware Lack & Western—	105	2350
Burl & Mo(Neb)con6s'18.J&J Repub Vall 1st 6s 1919J&J	103 14	100	Gen g 6s Dec 1 1932Q-M	106%	-2251	Morris & Essex 1st 7s'14M&N 1st con 7s guar 1915J&D	1041/8	104
C B & Q joint 4s—See Gt Nor deago & Eastern Illinois—	at abu	o kel	Consol g guar 4s 1952J&J Chic & West Mich—See Pere M	86¾	9034	1st con 7s guar 1915_J&D Ref g 3 1/s Dec 1 2000_J&D N Y Lack & Western—	84	9153
Ref & Imp M 4s g '55 op_J&J ist consol 6s gold 1934_A&O	11912	12214	Chic Wis & Minn—See Wis Cent Choc Ok & Gulf—See Ch R 1 & P	denote	ensistr	1st 6s g'd Jan 1 1921 _ J&J 2d 5s g'd cons 1923 _ F&A Term& Imp 4s gd '23 _ M&N	1051/2	iō
Gen consol 1st 5s 1937. M&N Pur M1st lien coal5s'42opF&A	107	98	Cin Bluff & Chic 5s 1933_ M&S Cincinnati Dayton & Ironton —	452000000000	104 20	USW of Syrac gu os '23 Mac N	103	9
Eq4 1/28 July '13 to Jan '15 J&J Eq 4 1/28 Ser E to Aug'15 F&A	0 5 1/8%	478%	1st guar gold 5s 1941 M&N Cin Find & Ft W—See Cin H&D	1021/2		Warren 1st refg3 1/2 2000F&A Denver Northwest & Pacific—	84	
Ch & I C Ry—1st 5s '36_J&J Danv &G Cr 1st M 6s '20.M&N	105	q.165	Cincinnati Hamilton & Dayton— General 5s gold 1942J&D 2d mort gold 4 1/2s 1937J&J	100	105	Northw Term g 5s '26 gu_J&J Denver & Rio Grande—	0038	8
EVT H & Chic inc 6s '20_M&N ic Gt West—1st 4s 1959_M&S	105	7714	Gen M 41/28 July 1 1939	f 63	101 14	1st con g 4s 1936J&J 1st con g 4½s 1936J&J	87	9
ic Ham & West 1st 6s'27.J&J ic & I C Ry—See Chic & E Ill icago Indiana & Southern Ry	1171/2	1181/2	Fixed 4% int J&J & Nov 1st & ref g 4s 1959J&J	9012	911/2 88 /4	1st con g 4½s 1936 J&J Improv't gold 5s 1928 _ J&D 1st & ref g 5s 1955 op F&A	83	8
Con mige g 48 1956 guar J&J	-55	9114	Guaranteed	861/2 99	991/2	Adj inc 7s cum '32 op sub	101	000
Ind Ill & Ia 1st g 4s 1950_J & J leago Indianap & Louisville— Ref M g 6s 1947 Ser AJ&J	92	943%	Cin Findlay & Ft Wayne— 1st gold guar 4s 1923 M&N	d gaive	87	Rio Grande Western— 1st g 4s July 1 1939J&J	83	8
Ref M g 58 1947 Ser BJ&J		1251/2	Dayton & Mich 1st 5s 1911 Ext at 41/2% to 31 op 17 J&J	1001/4	won	UtCt4 gu g Jan 1 '17 A&O	771/2 82 85	7
Ref m g 4s 1947 Ser CJ&J Eq 41/s Sept 15 '12-'21_M&S Eq 41/s Oct 15 '12-'21A&O 15	b 5%	93 41/2% 41/2%	CISt L & C—See C C C & St L Cincin Indianapolis & West—	983/	001	Utah Fuel 1st 5s 1931_M&S Des Moines & Ft Dodge RR—	80	8
Indianap & Louis 1st 4s'56J&J	9/	84 95	Ist & ref g 4s 1953 guar J&J Ind Dec&W—1st g 5s'35.J&J	104	88 14 105 12	1st guar gold 4s 1935J&J Des Moines Union 5s 1917_M&N	99	8
Monon Coal gu 53 '36 op J&D I &StL ShL—See C C C&St L Icago Lake Shore & Eastern—	93	5 3 3	1st guar gold 5s 1935J&J Cin Leb & Nor 1st 5s 1916_J&J	102 101 94	8.4	Detroit Grand Haven & Milw— 1st Equip 6s Nov 14 '18 A&O	104%	DIT #14
lst M 41/s 1969 op 1919.J&D	101	104	1st cons gu g 4s 1942M&N Cincin & Muskingum Valley—	defria H	the Holl	Con gu 6s Nov 15 1918_A&O Det Gr Rap & West—See PereM	10474	060
ic Milw & Puget Sound— lst M g 4s 1949 guar J&J-Q-J icago Milwaukee & St Paul—		93	lst guar gold 4s 1948 F&A Cincin N O & Texas Pacific—	63 do 162,000	A1407	Prior lien gold 4s 1995J&D	91	9
Gen g 4s A May 1 1989. J&J Gen g 3 1/2s B May 1 1989. J&J	96½ 84½	97 85	Eqp 41/4e Nov'12-'16M&N Eq41/4sNov15'12-'21 M&N16 Cincin North 1st g 4s 1951J&J	b 5%c	412%	Mortgage gold 4s 1995. J&D Detroit Mackinac & Marquette	25	3
Terminal 5s gold 1914J&J Deb gold 4s July 1 1934J&J	101	92	Cin Rich & F W-7s g '21 J&D Cin San & Clev-See C C C&St L			Detroit Riv Tun—See Mich Cent Detroit Toledo & Ironton—	20	a.I.
Conv deb 41/s 1932 op '22 subscr rects full paid J&D	a A deb A	1061/2	Clearfield & Jeff—See Pa & No W Clearf & Mahoning—See B R&P	def yith	W. S.	Ohio South g 4s Mch'41. M&S Gen lien & div 1st g 4s'55 J&D	f 50 f 35	6
Chic & L Sup Div g 5s'21.J&J Ch & Mo Riv 1st 5s 1926_J&J	105	100/9	Cleveland Akron & Columbus— General gold 5s 1927M&S	106	110	Con mtge g 4 1/2s 1980 F&A Detroit & Toledo Shore Line—		20
Ch& Pac West Div 5s '21 J&J Dak≫ So 1st g 5s 1916 J&J	1045%	105%	1st cons guar g 4s 1940_F&A Unguaranteed	90		1st gold guar 4s 1953J&J Dul & Ir Range—1st 5s'37A&O	104	8
Dubuque Div 1st 6s 1920. J&J Fargo & So g 6s ass'd '24. J&J	11238	1131/2	Cleve Cincin Chic & St Louis— General 4s gold 1993J&D	0 5 30 y	91	2d mortgage 6s 1916J&J Duluth Missabe & Northern—	1031/8	0(52)
La C & D Div 1st 5s 1919_J&J Milw & Nor 1st 6s 1910—	104%		Deb g 4½s 1931J&J Cairo Div 1st g 4s 1939J&J	9314	9134	1st gold 6s 1922J&J 1st cons g 6s Jan 1 1923J&J	105 105	07124
Ext at 4 1/2% to 1913. J&D 1st consol 6s 1913J&D	100		CW&M Div 1st 4s g'91_J&J StL Div 1st col tr g4s'90_M&N	91	90	Gen g s f 5s Jan 1 1941J&J Duluth Rainy Lake & Winnipeg	105	10
Wis & Minn Div g 58 '21 J&J Wisc Vall Div 1st 68 '20 J&J	101 1/8 104 3/4 112 3/4	106% 113	Spr&Col Div 4s 1st g'40. M&S White WV Div 1st 4s'40. J&J	90		1st gold 5s 1916 op 1911 _ J&J Dul Short Line—See St P & Dul	981/2	9
& No M—See Pere Marquette	0504 (0-3/2 7/2/1/20	Z-166411 L-168411	Central Indiana Railway Co- 1st gold guar 4s 1953_M&N	85		Duluth South Shore & Atlantic 1st gold 5s 1927J&J	10534	3 -1
Con s f 7s Feb 1 1915 Q-F	831/2	106½ 84¾	Chic Ind & St L Sh Line Ry— 1st gold guar 4s 1953 A&O	931/2		Dutchess Co—See Cent New Eng East Tenn Va & Ga—See So Ry	uita 7 2 0	dag:
General M 3 ½s g 1987 M&N Gen M gold 4s 1987 M&N Sink fund deb 5s 1933 M&N	96 105¼	97	CISL&C1st 4sg Aug'36.Q-F Con s f 6s '20 dr@105_M&N	961/8	98	Eastern Minn—See St P M & M Easton & Amboy—See Leh Val		
58 1929 A&O	1101/2		Cin San & Clev con g 5s'28. J&J Cleve Colum Cin & Indianap	105		Elgin Jol & East 5s 1941M&N Elmira Cort & Nor—See Leh Val	110	11
30-year deb 5s 1921 A&O 15 Exten bonds 4s 1926 _ F&A 15	9634	104½ 975/8	Consol mtge 7s 1914J&D Cons sink fd 7s 1914J&D	104	105	Elmira & Williamsport— 1st 6s '10 ext at 4% 1950_J&J	99	3,57
Cedar R & M 1st 7s 1916.M&N Boyer Val 1st g 3½s '23.J&D Frem Elk & Mo V 6s '33.A&O	10814		Gen con gold 68 1934. J&J Id Blm & W ext 4s 1940. A&O	94	1221/2	Income 5s 2862	o & Sou	thw
Frem Elk & Mo V 6s '33_A&O In Minn & NW1st 3 1/8 '35J&J ManitowGB&NW3 1/28'41_J&J	124 5/8 87 3/4 86 1/4	1271/2	Ind & St L 1st 7s 1919 A_J&J 1st 7s July 1919 SerB_M&S	11314		El Paso & Southwestern Co— New Mexico Ry & Coal Co—		V 1045
Marshi ext 1st M 59 22 Accu			O Ind & W g 5s Apr 1938_Q-J	95		1st col tr g 5s Oct 1 '47.A&O 1st &con &coll tr g5s'51 A&O	99 9834	10
Milwaukee Lake Shore & W— Con 1st 6s gold 1921M&N	11134	113	Peo & East cons 4s 1940_A&O 2d cons inc 4s 1990Apr 1		90 1/2	Dawson Railway & Coal— 1st col tr g 5s'51 gu sfJ&J		10
Mich Div 1st g 6s 1924 J&J Ashland Div1st g6s'25.M&S	116 1/8		Cleveland Lorain & Wheeling— Cons now 1st g 5s 1933A&O		1091/2	ElPas&RI 1st g gu5s'51J&J Erie—NY&E1st4s ext g'47M&N	100	-
Ext & imp s f g 5s '29 F&A StP E GrTr 1st 6s g '13 J&J MilSparta & NW1st4s'47. M & S	108		Con refg g 4 1/2 1930 red_J&J Clev & Mahoning Val—See Eric RR	103 95		5s 2d ext gold 1919M&S 41/2s 3d ext gold 1923M&S	103%	-
		93½ 86¾	Clev & Marietta—See Penn RR	CHEST LE		5s 4th ext gold 1920A&O 4s 5th ext gold 1928J&D	96	10
Minni& 1a 1st g 3 1/28 124_J&D N W Un 7s g June 1 '17_M&S Peoria & Norwij3 1/28 '26_M&S Prin & Northwij3 1/28 1926_J&J	11034		Cleveland & Pitts—See Penn Co Cleveland Terminal & Valley—	gualle of	TOTAL COLLEGE	7s 1st cons g 1920	11614	1
Prin & Northwill 1/28 1926_J&J Sloux City & Pac3 1/28'36-F&A	91		lst 4s gold guar 1995M&N Coal & Coke Railway Co— 1st gold 5s Apr 1 1919A&O	2 N 1972 197		Prior lien gold 4s 1996J&J Gen lien gold 4s 1996J&J Conv gold 4s 1953 Ser A.A&O	88 14 77 16 86 14	
Wino & St P 1st 7s 1916_J& D leago Peoria & St Louis—		111	Coal & Iron Ry—See Western M Colo Midland—1st 4s g '47 J&J	aryland	50	Series B 1953 A&O Eq g 4½s Feb '13-Aug'21F&A	7813 b 5% b 5%	1
Prior lien g 4½s 1930M&S Cons mtge gold 5s 1930J&S	89	92 50	Colo & Sou 1st g 48 1929 F&A	94%	95 95½	Eq g 4s Nov'12-Nov'16. M&N Col 6s g notes Apr 8 '14A&O 8	b 5%	4
Income 5s July 1 1930	f	5	Ref M g 4 1/28 May 1 1/35 M&N Eq 58 Ser A Oct 12-17 A&O Ft Worth & D C 68 1921 J&D	b	110	Col 5% g notes 1914A&O Col 5% g notes 1915A&O Penn coll g 4s Feb 1 '51.F&A	993%	
	94%	9514	Col Sou N O & Pac—See St L & Colo Spr & Cripple Cr'k D Ry—	SF	938	Buff NY & E 1st 78 1916_J&D	90 108%	1
Set mige 6s 1917	b 51/2%	88	1st gold s f 5s 1930J&J	6	103 1/8	Buffalo & Southwestern— 1st g 6s'08ext at5%'18_J&J	102	100
00 Ser P 1918 man		95	Columbia & Gr—See South'n Ry Col Connect & Ter—See Norf & W	207 130	A 52 M	2d g 5s '08 ext to 1918_J&J Jeff R R 5s gu'09 ext to '19.A&O		ī
Deb g 5s Jan 15 '32 op J&J15 Eq 41/2s Feb '13-Feb '17_F&A	91 %	92 434% 434%	Col Hock Val&T—See Hock Val Concord & Mont con 4s '20.J&D	9814	99	Chic & Atl Term 5s 1918 J&J Ch & Erie 5s 1st g 1982 M&N	98 112	ī
Eq 41/28 Oct 12-Oct 19-A&O Eq 41/28 Nov 12-25M&N	b 5%	434 %	Deb 4s June 1 1920J&L Deb 3 1/2s June 1 1920J&L	911/2	9878	Cleve & Mah Val g 5s '38 J&J Long Dock 6s con g 1935. A&O	109 123	-
CRI&PRailroad 4s'02.M&N Burl Cedar Rapids & North—	E 15/67 7/9	09%	Newp& Richi 1st 5s'41 gu J&	A A TRACT	1001/4	Newb & N Y 1st 5s 1929_J&J N J & N Y 1st 6s 1910—	101	-
Con 1st &col tr 5s g'34.A&C Cedar Rap la F & N W—		110	Conn River—Gold 4s 1943_M&S 3 1/2s Jan 1 1923J&		9914	Ext at 5% to 1950. M&N NY&Gr Lake gu g 5s'46.M&N	103	ī
58 gold guar 1921A&C M&StL 1st gu g 78 '27_J&L	1031/2	1051/2	Connellsy & Monongahela Ry— 1st s f g 4s 1930 opt_M&s	97	98	1st 6s curr guar 1922 MAN	1073%	188
Gen M g 5s Oct 1 1919 J&J	1021/2	103	Cuba Eastern 1st 6s 1983 M&S Cuba RR—1st g 5s 1952 J&	1011/	The Part of the Control of the	NYLE&WD&ICo— 1st 6s curr 1913J&J	1001/4	
Consol gold 5s 1952M&N Choc & Memph 5s 1949J&	1061	1081/2	Current Riv—See K C Ft S & M	19 1687 1.0	0000	N Y Pennsylvania & Ohio— Prior lien 4½s 1935_M&S N Y Susq & Western—	95	199
Peoria Ry Ter 4s'37 gu op. J&: R I Ar& La 4 1/8 1934 M&	901/4	91	Dak & Gr So—See Ch Mil & St F Dallas & Waco—See Mo K & T Daws Ry & C'l—See El Paso &	0	1003	1st refunding 5s 1937 J&I	103	1
Rock Isl & Peoria 68 '25_J&.  St Paul & Kan Cy Short L	THE THE STATE OF	0111	Dayton & Mich—See Cin H & I	Southw	estern	2d mtge 4½s 1937 F&A Gen mtge 5s g 1940 F&A	821/2	-
1st g 41/s 1941 optF&A Keo & DesM—1st 5s '23.A&C	991/2	91 1/8 100 3/4	Delaware & Bound Brook— 1st con gold 3 1/28 1955_F&A	88		Term 1st g 5s 1943 M&N Midland of N J 1st 6s 1910	10814	
the & St L—See Atch T & S For Alc St L & N O—See Ill Centra	leady	Packets.	Conv deb 4s June 15 '16 J&I	9714	98	ext at 5% to 1940A&O Wilkes & E 1st g 5s'42.J&D	1 / Chill . Acc 10	1 1
tic St L & Pitts—See Penn Control of Paul Minn & Omaha— Con 6s June 1 1930———J&I	121	10214	1st lien equip g 4½s '22_J&. 1st & ref gold 4s 1943M&. Penn Div 7s Sept 1017_M&.	97 101 1/4 1 98 1/4 1 111 1/4	9814	Erie & Pittsb—See Penn RR— European & N A—See Maine Evans Hend & Nash—See Louis	Central	
Con 68 red to 3 1/8 1930 J&I	89	1231/2	Adirond 1st 41/28 '42 gu_M&	101		Consold g guar 6a 1936	1001	
WAN B ALCONOMY TO FRANCE OF THE OUT	1 104 78	200	(conv before 1916) gu_A&(		011	B 5 4 6 1820 . J CJ	10978	- 10

Bonds.	Bid.	Ask.	Bonds,	Bid.	Ask.	Bonds.	Bid.	Ask.
Evansville & Terre Haute— 1st con gold 6s 1921———J&J	110%	112	Ind Bl & Wn—See C C C & St L Ind Dec & West—See Cin I & W Indiana Ill & Ia—See Cnic Ind	& Sou	enterior.	Louisiana & Arkansas Ry— 1st s f g 5s 1927M&S	92	94
1st gen 5s gold 1942	b 51/6% 107 %	434 %	ind & Louisy—See Ch Ind & L	25 FM (EDA)		1st s f g 5s 1927 M&S Louislana Western—See South Louisv Cin & Lex—See L & N Louisville Henderson & St L—	ern Pac	1.050
ETHA Chic—See Chic & E III	95		Ind & St L—See C C C & St L— Indiana Un 1st 4½ 26 M&N Interboro-Met \See Street & El Inter Rap Tr   Ry Securities	9736	101	1st mort gold 5s 1946J&J Louisville & Jeffersonv Bridge— Guaranteed gold 4s 1945_M&S	107	109
Fargo & So—See Chic M & St P Fitchburg—41/8 May 1'14 M&N 41/8 Refunding 1928—M&N	100 102	1011/2	international & Gt Northern—	0.1 (6.45/0)	10814	Guaranteed gold 4s 1945_M&S Louisville & Nashville— Gen mort gold 6s 1930J&D	90	91
4e July 1 1916J&J	98 98	9934	1st g 6s 1919M&N 5% notes Aug. 1 1914 _ F&A Eq 5s Jan 1913J&J	b 516%	9734	Unified gold 4s 1937M&N	9714	11214
48 Refunding Mar 1927_M&S	96 96	9714	Colorado River Bridge— 1st M 7s 1920 M&N	100	98	At K & Cin div 4s 1955_M&N	10715 9115 11115	109 % 92 ¼ 113
4s Refunding 1927 A&O 4s Jan 1928 J&J 8 14s Oct 1 1920 A&O	96 96 9314	98	Iowa Cent—1st g 5s 1938J&D 1st & ref g 4s 1951M&S Iowa Falls&SC—1st 7s '17. A&O	64 110	65	Consol gold 4s 2002 M&S Lou C & Lex 4 1/8 g 1931 M&S	103	
Troy & Boston—7s 1924 J&J Fint & Peremarq—SeePereMar	9312	9194	Jacksonville Terminal—	1982 15.0 %	en det	N O & Mob 1st g 6s 1930_J&J 2d gold 6s 1930J&J Pad&Mem div 1st 4s '46_F&A	11932	1201/2
Fint & Peremarq—SeePeremar Fla Cen&Pen—See Sea AirLine Florida East Coast—	20 de 51.0 2004 180	10.000 E.S. O	1st M 5s g guar July 1 '39 J&J Jamestown Frank & Clearfield— 1st g 4s 1959 guar———J&D	93	9314	Pensacola Div 1st 6s '20_M&S St Louis Div 1st g 6s '21_M &S	1113	941/8 1071/4 112
Florida South—See Atl Coast L	96	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Jefferson—See Erle Joplin Union Station—	0010 82	2 3 de Ct	2d 3s 1980	691%	72 1/8
Florida West Shore— 1st gold guar 5s 1934J&J Fonda Johnstown & Gloversy—	93	100	ist g 41/s 1940 guar op M&N Kal Al & G R—See L S & M S Kanaw & Mich—See Tol & O C	100	Even 3	E H & N 1st 6s 1919J&T Henderson Br 6s g 1931 _M&: Kent Ceutral—4s g 1987 _J&: L&N Mob&Mont 4 ½8'45M&:	105	9234
Gen ref'g g d 1/48 1947_J&J Gen ref'g gold 48 1950J&J	91 83	-====	Kanaw & Mich—See Tol & O C Kankakee & S W—See Ill Cent Kan City Belt 1st 6s 1916J&J	1051/2	1061/2	L&N Mob&Mont 4½s'45M& Louisv & Nashv South'n join gold 4s 1952	104%	
Ist con ref 4½s'52 opt_M&N Ft Smith&West 1st g 4s'54A&O Ft Worth & Den C—See Col & S	1 45	91 55	Kansas City Clinton & Sp— 1st 5s gold 1925 guar——A & O Kansas & Colorado Pacific—See	9314 Mo Pac	96	L&NTerm1st g 48'52 gu J&I		10814
Fort Worth & Rio Grande-	10 m	7734	Refdg g 4s 1936 guar A&O	78	79	Nas F&S 1st gu g 5s '37 F&/ Newport & Cincin Bridge— 1st M g 4 1/2s 1945 guar J&	1011/4	1111
Ist 4s g 1928  Fre Elk & Mo Riv—See C & N W Galv Har & San An—See So Pac		2 101	Cons 6s 1928 M&N Eq 4½sFeb '13-Aug '15.F&A	b 5%%	1144	Pensa & Atl 1st 6s gu '21 F & A	11073	110%
Gal Hous&Hen—1st 5s '13 A&C Gen & Wyo 1st g 5s 1929A&C Geor & Alabama—See Seab A I	84	88	Current Riv 1st 5s 1927 A&O Kansas City Memphis & Bir— Gen 4s 1934	0000	10272	1st gold 5s 1947 guarJ& Mahoning Coal—See L S & M	99%	1001/6
Georgia Car & N—See Seab A I Georgia Car & N—See Seab A I Georgia Coast & Piedmont—		0.5	Income 5s Mch 1934 Sept 1 AssentedM&S	n 83	86	Maine Central— Coll tr 5s 1923————J&I Eur & N A 4s gold 1933—J&		98
1st gold 5s 1946		85 80	Kansas City & Mem Ry & B— 1st 5s gold 1929—A & C Kans & Mo—1st 5s '22 F & A Kan City & Mem 5s 1961 M&N	10314		Knox & Line 1st M Pen S	93	
Georgia Pacific—See South'n Ry Geo KR & Bank'g 6s 1922 J&	110		Kansas City Mexico & Orient-	- T - 1	93	Upper Coos 1st gu 4s'30 M&	94 96	97
5s Jan 1 1922 J& 4s Jan 1 1947 J& Ga South & Fla 1st g 5s '45 J&	11 92	105	Kan City & N W 1st g 5s '33 J&. Kan City & Pac—See M K & 7	96	101	UpperCoosEx4 1/2s g '30 M&1 Washington Co Ry 1st g g 3 1/2s Jan 1954 op 1924 J&	1	85
Con 5s g guar Oct 1 '26A&C	104		Kan City St Jos & Council Bl- Nodaway Val 1st 7s 1920 J&I Tarkio Val 1st 7s 1920 J&I	1 0 0 5 T 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		3 1/48 Jan 1954 op 1924 J& Manila RR—See Foreign Gov't Manitoba & Southeastern—	0.34.9	50
Gus Val Globe & Nor—See Sou Gr Rap Bel & Sag—SeePereMa Grand Rapids & Ind—	Pacine	00	Tarkio Val 1st 7s 1920. J&1 Kan City Southern— 1st gold 3s 1950. A&C Ref & imp't 5s Apr 1 '50 J&	10314	7214	Marquette Houghton & Ont—	I h. marine 2	100
Muskegon Div g 5s 1926_J&	103	10334	Kansas City Terminal Ry—	100000000000000000000000000000000000000	2 (15-41)	Mort 6s 1925A&t Md Del & Va 5s 1955 guF&t Maryl & Pa 1st g 4s 1951M&	8814	115 100 89
Ist g gu 4s £ July 1 1950 J&	# 92 # 93	94 95	Ist g 4s 1960 op 1930J& Kan City Wat & Gulf—See St I	971 ouis W	at & C	Income 4s 1951 A&C  Mason City & Ft Dodge  1st M gold 4s 1955 J&I		80
Ist g gu 4s \$ July 1 1950_J&. Great Northern— C B & Q coll tr g 4s 1921_J&.	96	9614	Kentucky Central—See L & N Keokuk & Des M—See C R I & I Knoxy & Ohio—See South'n R	2	Suggestic T	McK'sp't & B V—SeePMcK&! Memphis Union Station—	7	50
C B & Q coll tr g 4s 1921 J& let & ref g 41s 1961 op'41 J& Great Northern Ry of Canada—		1001/2	Lake Erie & Western— 1st gold 5s Jan 1 1937J&	J	1081	Col tr notes 5s Nov 1913_M& Merchants' Br—See Term RR Meridian Terminal—	×	TOTAL VIS
Greenbrier Ry—See Chesapea Gulf Beaumont & Kan City—	k e & Oh	The second	2d g 5s July 1 1941J& No Ohio 1st gu 5s g '45A& Lake Sh & Mich So—See N Y		1064	lst M 4s 1955 guarM&l Mexican Cent Eq&coll 5s'17 A&c		85
1st 6s gold Aug 1 1913F&. 2d gold 5s Aug 1 1913F&.	9934		1st M gold 5s 1923J&	e -		2d Ser 5s 1919A& Mexican International—	0	08
Gu: & Ship Island RR— 1st ref & term g 5sFeb'52 J& Gu: Terminal of Mobile—	92	95	Lehigh & Hudson River RR— 2d M 5s July 1 1917———J& Gen g 5s July 1 1920 guar J&	J 100 J 1023	7.50	Prior lien g 4½s 1947M&  1st con gold 4s 1977M&  Stamped guar op to Mar '0	S 75	98 80 80
Harrisb Ports Mt J & Lanc-	73 012	90	Lehigh & Lake Erie—See Lehi	1013	y	Mexican Northern— 1st g 6s 1910 ext to 1930. J&	I work was	Factors.
Hartford & Conn Western— 1st ext g 4 ½s July 1 1923 J&	2 2 22	100 1000	Lehigh & New England— 1st M g 5s 1945———J& Lehigh Valley—	1 104	107	Mich Cent—See N Y C & H R Middlesex Valley—See Leh Vi Midland of N J—See Erie	Al	PHO ME
Henderson Br—See Lou & Nas	h	Eq St A	1st 6s ext g 4s 1948J&l	144	104 146	Midland Term 5s 1925J& Millen & Southw—5s 1955 A&	D 98 O 90	100
1st con gold 4 1/2s 1999 J& 41/4s gold notes 1913 M& Eq g 4s Ser I 1912-'18 F&A 1	1 100½ N 99 5 b 5½%	99%	Con M 6s R gold 1923J& Con M 41/s C 1923J& Con M 41/s ann irred'm.J&	D 115 D 103 D 109	1116	MilLSh & West—See Chic & N V Milw & No—See Chic Mil & St Milw & Sparta & N W—See Ch	P	7.8度 至
Col & H V Ext 4s 1948. A& Col & Tol 1st g 4s 1955. F& Hoosac Tunnel & Wilmington-	0 92		Gen cons gold 48 2003 M&	N 90%	6 963	Min&Pac—See M St P & S S Minneapolis & St Louis—	М	059
Hoosac Tunnel & Wilmington- ist sk fd g 5s Sept 1922 M& Housatonic—See N Y N H &	SI	95	Col tr g 4s Feb '13-Feb'26F& Easton & Amb 5s 1920 M& Elmira Cortland & North'n-	0 1013		Pacific Ext 1st 6s 1921 A&	0	1291 108 1021
Houston Belt & Terminal—	The state of the s	6	1st pf g 6s Apr 1 1914_A& 1st gu gold 5s 1914A& Lehigh & Lake Erie—	0 1003			S 63	66 95
1st M gold 5s 1937 op J& Houston E & W Tex—See Sou Houston & Tex Cen—See Sou	Pacific Pacific	181 g	Lehigh & Lake Erie— 1st 4 1/2s 1957 gu M & Lehigh & N Y 1st 4s '45. M &	S 100 S 91	105	. 1st cons gold 4s 1938Jd	J 96	963
d% gold notes Feb 2 '13 F& 6% g notes Oct 15 '13 A&O1	A 997 5 993		Lehigh Valley Coal— 1st 5s gold guar 1933J& 1st 40-year gu int red t		1073	2d M gold 4s guar 1949 . Ja Eqg notes 4½s Oct'12-20 A & M S Ste M & Atl 1st 4s '26 J &	O b - 961 J 961	
1st M 4½s 1957 convF&	A	- 76	Lehigh Valley Ry of N. Y—	J 963		Minn & Pac 1st 4s 1936. Ja MSt P&SS M&Cent Term Ry	J 96 %	A STATE
N Y & Jer 1st g 5s '32optF& Huntingdon & Broad Top— 1st g 4s Sept 30 1920A&	0 87	1023	1st 41/s gold 1940J& Lehigh Valley Terminal— 1st gold guar 5s 1941.A&	J 103 O 1133	1043	Minneapolis Term—See Wisc Minneapolis Union—See St P	Cent	317
Con 5s g Mar 31 1925 A&	A 85 O 88	92	Middlesex Val 1st 5s'42 M&	N 105	3 2 2	Mississippi Central— 1st M g 5s 1949 optJd Miss River & Bonne Terre—	- 043	953
Hutchinson & S—See A T&S I Idaho & Wash Northern— 1st m g 5s, 1932 opt M&	75 75 75	96	Pa & N Y Canal— Con M 5s 1939———————————————————————————————————	$ \begin{array}{c c} 0 & 112 \\ 0 & 104 \\ 0 & 99 \end{array} $	100	1st s f g 5s 1931 op Ad Miss Riv Bdg—See Chic & A	0 99	101
Illinois Central—1st g 4s '51 J3 1st gold 3½s 1951—J3 Main L ext 1st g 3½s'51 A&	J 1015	8	Lehigh & Wilkes—See Cent N Leroy & Caney Val—See Mo Pa	J		Missouri Kansas & Texas— 1st gold 4s 1990————J& 2d gold 4s June 1 1990—F& 1st Extension 5s 1944—MA		
1st mort £ g 3s 1951 Må Col tr gold 4s 1952 A&	S 4 82	85	Lexington & Eastern— Gen mort gold 5s 1935F& Litchfield & Mad 1st 5s'34_M&		95	1st & ref 4s gold 2004 MA	5 778	100
Col Tr L N O & Tg 4s '53M & Pur lines 1st g 3 1/2s 1952_J &	N 953 3 83	843	Little Miami—Renew 5s'12M& Little R'k&Hot Sp West Ry-	N 100		Gen M s f g 4 1/28 1936J. Consol M g 5s 1940Ad	6 97 97 97 97 97 97 97 97 97 97 97 97 97	6 87
4½% gold notes 1914_J	N 93 993	6	1st g 4s 1939 guarJd Little Rock Junct—See St L Long Island—	J Mt &		5% g notes 1913 opt M d	N 989	70
Litch Div 1st g 3s 1951 Ja Louisv Div 3½s g 1953 Ja	EJ 85	2 753 853	Unified gold 4s 1949M& Refund g gu 4s 1949M&	S	0.5	1st g gu s f 4s 1951 Md Dal&Waco 1st gu 5s'40 _ Md	N 80 N 105	
Omaha Div 1st 3s g 1951 F& St Louis Div 3 4s g 1951 F&	A 1053 A 743	4	2d mort 7s 1918F&	A	112	Kan C & Pac 1st 4sg '90 F	A 88	
Sygfield Div Ext 3½s'51_J	J 74	77	Ferry 1st 4 1/2s cong 1922 M &	S 96	8 94 100	MK&T of T1st 5s gu '42 M	N IOI	- 104 103
Calcago St Louis & N O— Con g os June 15'51 J&D	A 94	961	ds gold 1932J& Debenture gold 5s 1934.J&	D 91	103	Sherman Shreveport & S-	C. C	. 102
Con g 3 1/2sJ'nel 5'51 J&D Mem Div 1st 4s g 1951 J&	D 84 D 91	1133	Brook & Mon 2d 5s 1938 J & L I G'y & F con 5s 1937 M &	N 103	7-110	Missouri Okla & Gulf RR—	48	105
1st mort 5s 1921F&	A 103		N Y Bay Ex R 1st 5s g' 43 Ja N Y B'klyn & Man Beach 1	t 101	es & non	1st M 5s 1961M Mo Pac—Cons 6s 1920M	kN 106	106
St Louis Alton & Ter Haute Bellev & Car 1st 6s 1923 J & St L South 1st g 4s '31 M &	D 1123	E Sugar Sugar	NY&RB1stg5s1927_M6 North Shore Branch—	104		3d 7s ext toJly'38 at 4% M Tr g 5s stpd Jan 1 1917 - M Col trust 5s 1920 F	&B 99	92 99 97
Carb & Shaw 1st g 4s'32M	S 93	1	1st con 5s g Oct 1 1039 D	-3 104	16	Col trust 58 1920 F. En 58 Nov '12-Nov '21 M.	EN 8 5%	516

h Basis. I This price includes accrued interest. k Last sale. I In London n Nominal. s Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
ssouri Pacific—(Concluded) Gold 4s Mar 1 1945 opt_ M&S	70%	7134	N Y Cent & Hud Riv—(Concl) Rome Watertown & Ogden—	10004	8 13 hd	Oswego & Syracuse—See D L&W Ozark & Cherokee Central—	9936	100
ist&ref 5s'59 conv SerA_M&S 5% g notes 1914J&D	84 34	85 1/2 95 1/2	Cons g 5s July 1922 A&O RW &O cons g 3 1/8 '22 A&O RW &O Ter R 1st 5s '18 M&N	10634	41011	1st g gu 5s 1913 optA&O Pacific Coast Co—See Misc B'ds Pan American 1st 5s '34 op J&J	3872	100
Central Br Ry 4s g 1919 F&A CentBr UnPac 1st g 4s'48 J&D Kansas & Colorado Pacific—	92 75	80	Utica & B RIV 48 g 1922_J &J	10634	100	Pennsylvania RR—	106	O. Lis S
Kansas & Colorado Pacific— 1st & ref gu g 6s '38 F&A Ler&Can V A L 1st 5s'26 J&	103	105	West Trans Co 3 1/s 1923 F&A West Shore 1st 4s 2361J&J		100	do 4s gold 1943M&N do 4s g 1948M&N	101	10234
Lexington Div 5s 1920 F&	97		N Y Chicago & St Louis— 1st g 4s Oct 1 1937A&O	0 8 3	9834 8934	do 3 1/28 g £ 1945J&J Collateral tr g 4 1/28 1913.J&D Col tr 48 Ph W & B 1921.J&J	100	1000
Pac of Mo 1st ex g 4s'38_F&/ 2d ext 5s gold 1938J&. St L R E 1st 5s 1938M&N	10334	93 105	Deb 4s May 1 1931M&N N Y & Greenw'd Lake—See Erie N Y & Harlem—See N Y Cent &	Hud R	0074	Col tr 4s Ph W & B 1921 J&J RE pur mon 1st g 48'23 M&N	10014	1001
Car'deletBr1st4 1/28'38 A&C	95	100	NY & Jersey—See Hudson & Man NY Lack & West—See Del Lac	k &	West	Const b ant 91/a a 1019 MAN	0076	100 3
Bt Louis Iron Mtn & So— Unify & Ref'gg 4s 1929 J& Gen con ry & 1g 5s'31_A&(	78	101	NYLE& WCRR—See Erie. NY&LBr—See Cent of NJ.	100	77 031	Conv g 3½s Oct 1 1915 opt Dec 1 1910 J&D Pa St Car Tr 3½s Oct '12.Q_J Pa St Fa 3½s Mch 1913 .O-M	b 434%	9714 4149 4149 4149
Gen con stod gu g5s'31 A&C	102 14	104	N Y New Haven & Hartford— Deb 6s Jan 15'48 conv. J&J15	1281/4	128¾			4149
Eq 5s Nov'12-Nov'21_M&! Riv & Gulf Div 4s'33_M&!		4 1/8 % 83 3/8	Deb 4s July 1 1955J&J Deb 4s 1956 non-conv_M&N	91 1/2 91 1/2	92 915/8	Steel Rol Stk tr3 / sMay'13QF Equip tr g 4s '14 Ser A M&S Gen ft eq 4s May '13 to'20 Q-F	0 474 70	4149
Lit R'kJn 1st 6s gu'16_A&C Pine Bluff & Western—	0.000	100	Deb 4s 1947 non-convM&S Deb g 4s 1914 non-conv.F&A	91 99	931/4	BaltChes&At1st g 5s'34_M&S	10234	1001
1st gu g 5s'23op'13. A& VerdVal I&W1st 5s'26 M& obile & Birm—See Southern 1	S v	100	Deb 31/s Mch 1947M&S Deb 31/s 1954A&O	79 80	81	Cleveland & Pittsburg—	102 /2	105
obile & O—1st g 6s 1927 J& 1st exten 6s July 1927 Q-	0 11518	11834	Deb 3½s 1956 convert _ J&J Bos & NYAL1st 4s g'55_F&A	901/2		Ser A4 1/s gen gtd 1942. J&J Ser B4 1/s gen gtd '42. A&O	105	1277
Gen g 4s 1938 M & Eq 5s guar 1912-1914 A &	85 78	87 1/2 4 3/4 % 4 3/4 % 4 3/4 % 4 3/4 %	Danbury & Norwalk— 1st ref g 4s guar 1955_J&D	981/2		SerC 3 1/2 gen gtd '48 M&N	911/8	913
Eq 5s May 1919	0 6 5%	434%	Con 5s July 1 19203&3	107		SerD 3 1/28 gen gtd '50 F&A D Riv RR&B gu g 48'36 F&A	100 100	923
Eq 41/28 Ser E 1913-16_ M& Montgom Div g 58 1947_F&	SID 498 %	1081/2	Harl Riv & Portch 48'54M&N Housatonic—Con 58'37_M&N	99	99%	Gen gu g 3 ½s Ser B '40 J&. Series C 1940 J&.	91 91	W 11
St L & C col tr 4s May'30 Q- 4s guar 1931 J&	J	83 1/8	New England RR— Consol 4s July 1945 gu J&J	9956		Pennsylvania Company—	111111111111111111111111111111111111111	1027
obile Term & Ry6s1935opM&	S 95	100	Consol g 5s July 1 1945_J&J NY&NE BosTer 4s'39 A&C	115		1st M g 4 1/8 1921 J&. Gu g 4s 1931 op 1921 A&C	1 30	965
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organ's La & Tex—See So Pa orris & Essex—See D L & W		e O an La	N Y Prov & Bos 4s '42- A&C		100	Gu tr certs g 3 ½ 1941. F&A Gu tr certs g 3 ½ 4 2. J&I Gu tr certs g 3 ½ 4 2. J&I Gu tr certs g 3 ½ 3 44. J&I Guar trust gold 3 ½ a cal	86	88
ashville Chattanooga & S L- 1st 7s 1913J& 1st consol gold 5s 1928A&	J 10214	1031/4	Prov Ter 1st g 4s gu '56_M&S N Y & Northern—See N Y Cen		Riv	Guar trust gold 3½s cal 1-15 yearly to 1916_M&!	97	
1st consol gold 5s 1928A& Centreville Br g 6s 1923_J&	J 110		New York Ontario & Western- Ref 1st g 4s June 1992. M&S	92	9214	Phil Germ & Chestnut Hill-		E Bright
Gentreville Br g 6s 1923 J & Jasper Br 1st 6s 1923 J & Lebanon Br 6s Jan 1 '17 J &	J 113 J 107		Gen M g 4s 1955 redJ&I 5s g notes Dec 1915J&I Eq 4½s Mch '13 Mch'16 M&S	10034		1st g'd 41/s 1913M&! Pitts C C & St L— Con g gu 41/s Ser A'40. A &	103%	104
Tracy City Br 6s 1917J&	J 100%		NVDbile & Nor-1st g 48'39 JA.	98	984	do do Ser B'42 A&C do do Ser C'42 M&	103 % N 103 %	106
ash Flor & Sheff—See L & N ational Rys of Mexico—	. 00	001	Income 4s Jan 1 1939M&N N Y Prov & Bost—See N Y N N Y & Putnam—See N Y Cen	H & H	art	do 4s Ser D '45 M& do 4s Ser F 1953 J&	N 9716	99
Pr lien g 4 1/2s s f 1957 J & Gen M 4s 1977 A &	0	90 14 82 14	NY & Rockaway Bch—See L NY Susq & W—See Erie	ng Isla	nd	do 4s Ser G 1957 M& do 31/2s Ser E '49 F&	N 96	
Coll tr g notes 41/s 1913. J& at RR of Mex plg 41/s'26J&	.J	100	Nodaway Val—See KCStJ&CB Norf & Caro—See Atl CoastLin	•	Now to 1	CStL&Pitts1st5s g '32 A& Steub & Ind 1st 5s '14_J&	0 110 J 1001/2	112
1st cons g 4s 1951A& ebraska—See C B & Q	10 . 5 . 4	80	Norfolk Southern 1st 5s'41 _ M&! 1st gen g 5s 1954 opt J&	1033	8	Ditta Va & Charleston-	1000	T los
ewcas & Shen Val 6s '17_Jd	ZJ		1st & ref g 5s 1961 op '15. F& Suffolk & Car con5s 1952. J&	981	1001	Sodus Bay & Sou g 58 24-J & Sun & Lew 1st g 4s 1936-J&	J 9514	111
ew Eng RR—See NYNH&1 Hav&Derby—See NYNH&	H	0.2	Norfolk Terminal— 1st g guar 4s 1961M&I	The state of	S Vacy	Penn & N Y Canal—See Leh Pennsylvania & Northwestern-	to the S	6,8
J Junction—See N Y Centr	al	Col to Description	Norfolk & Western— General 6s 1931M&l	1211	6	Gen 5s Jan 1 1930Jan Bells Gan Cons 6s 1913A&	0 101	108
ew Jer & New York—See Endew London Northern— 1st M g 4s July 1 1940Je		983	Imp & exten 6s 1934F&	1233	125	Clearfield & Jeff 1st 6s 27-Jo	1114	116
lew Mex Ry&Coal—SeeElPa lew Orleans Great Northern	so &South		N&WRy 1st con g 4s'96. A& Div 1st lien & gen g 4s July	963	P. 155.00	Peoria & Eastern—See Clev Cl	W Chie &	St L
1st m g 5s Aug 1 1955F& lew Orleans Mobile & Chic—	A	8 713	1944 opt Jan 1 1929J& Conv g 4s 1932 op 1917_J&	117	923	Peo & Pekin Un 1st 6s '21 Q	F 10614	
1st M g 5s 1960Jo lew Orleans & Northeastern	kJ	893	Eqtrg 4s Ser B 1913M-	S b 4 1/2 9	91	2d mort g 4 1/2s Feb 1'21 M& Pere Marquette RR—	The same of	
Prior l g 6s Nov 1 1915 A & Equip 41/2s Oct '12-13. A &	0 104	106	Ea tr 4s Ser D-F 1912 to '10 g	u b 4129	4 3/8 9 4 43/8 9 4 43/8 9	Cons g 4s Jan 1 1951Jd Ref. g 4s 1955Jd	J 72 51 52	54
lew Orleans Terminal Co-	The William Co.	1000000	Ser G H J K'12.'16 gu_Va ColCon&Ter 1st 5s g '22_J& SciotoVal&NE1st 4s'89_M&	J 1063 N 963	3 ::::		J 50	55
1st g gu 4s 1953J. Iewport & Cin Bdge—See Lou Iewp & Rich—See Conn & Pa	is ville &	Nashv	Northeast Pennsylvania—  1st g gu 5s 1920———A&  N'east of SC—SeeAtlCoL of SC		105	Deb 6s July 1 1912Jd Equip tr 414s '12 to '14.Ad Eq 5s A & B 1912-1919.Ad Chic & W Mich 5s 1921Jd	O	9
Y B & M Bch—See Long Y Bay Ext RR—See Long	Isl	1	Northern Cal Ry—See So Pac.		1 1 10	Ch & N Mich 5s gu'31 M& Detroit Grand Rapids & We	N 93	9.
New York Central & Hud Riv Ref'g g 3 1/28 July 1 1997_J	&J 851	861		0 1041	1001	1st g 4s April 1 1946Ad	O 80	
Deb g 4s 1934M & M& Mch 1 1914_M	N 92 %	937	Mort bonds 5s 1926 Ser B J &	J 1083	SOUTH TO A TO A SOUTH TO	Gold 6s 1920 Ad	0 1041	
4½% notes Mch 1 1914_M. NY C Lines eq 5s'12-22_Mc NYC Lines eq 4½s'13-25 J N Y C Lines eq 4½ 19:	&J b 4.5	5 4.45	Northern N J—1st 6s 1917_J& Northern Ohio—See L E & We	st	445	1st con gold 5s 1939. M& PtHuron Div g 5s1939. A&	N 963	4
N Y C Lines eq 4½ 19:	&J b 4.6	0 41/20	Northern Pacific— St Paul & No Pac6s g '23_F&	A 114	116	Toledo Div 5s 1937Jo	FJ 93	9
1927 J L S Col tr g 3 ½s 1998 Fo M C col tr g 3 ½s 1998 Fo Beech Cr—1st 4s g gu'36 _J	kA 80 kA 77 k kJ 98 k	79	Prior lien g 4s Jan 1997 Q	J 97	97 68	1st g 5s March 1924mc	v	- 9
Beech Cr—1st 4s g gu'36_J 2d guar g 5s 1936J Clf Bit C Co 1st g 4s'40_J		-50	St P & D Div g 4s 1996. J& Wash Cent 4s Mch 1948. Q-	D 95	96	Pere Marquette RR of Ind	- 93	9
Beech Creek Extension—		- 00	C B & Q Coll 4s—See Gt N St Paul & Dul 1st 5s '31 F&	0.1		Sag Tuse & Hur 4s 1931.Fd	N 70	- 8
1st gtd g 3 1/s 1951 Accept & Adir 1st 4s g '81 _ J	kD 90		- 2d mortgage 5s 1917 - A d	0 102	8	Perkiomen—1st ser 58 '18-Q	1033	10 10
Gouv & Osw 1st 5s g 1942_Jd Lake Shore & Michigan So Con g ref 3 1/2s 1997J	)	89	Dul Sh Line gtd 5s '16_Md	S 100	2	Petersburg—See Atl Coast Lin	ie.	
Deb g 4s 1928	dS	93	Tay Falls & LSup 6s '14_Jd Dul Union Dep 5s '30_A & No Pac Ter Co—1st 6s '33_Jd	o J iii		1st M 4s 1951 guarMd Phila Balt & Wash 4s '43.Md	N 98	10
Gold 4s 1931 M. K A & Gr R 1st 5s '38 J Kal&W Pig'n g 5s 1940 J	&J 107	115	North Ry of Cal—See Sou Pa North Pac Coast—See No Shorth	c.		Philadelphia & Erie— Gen (now 1st) gu 6s g '20_J	kJ 111	11
Mahon CRR 1st 5s'34_J Michigan Central—			North Pennsylvania— 1st M 4s extended 1936_M&		16 104	Gen g 4s July 1 1920Ad Gen g 4s July 1 1920Ad	105	10
5s cou '31 D&BC div_M Deb g 4s 1929A		8 111 89	Gen g 3 3-10s 1953J	kJ 83	85	Phila Harrisburg & Pittsburg	-	10
1st 5s Kal & SH 1939 M 1st mtg M Air Line4s'40J	&N		Norwich & Wor—4s 1927M & Norwood & Montreal—See N	25 98		Philadelphia Newtown & N Y	100	10
1st g 4sJol&NoInd'57J& 1st g 3 1/2s JL&Sag'51_M	J10 96	- 88	Ogd'b'g & L Cham—See Rutl' Ohio Connect'g 1st g 4s'43_M	ks 97	1/2	1st mort red to 3s 1942. At Phila & Read—See Reading	Co	17
1st g 3 1/s 1952M BayC&BC 1stM g 3s'89J	&N 863	2	Ohio River RR—1st g 5s'36 J	D 107		PhilaWil& Balt—Deb4s'17 Ad Debenture 4s 1922M	kN 97	
Bat C&S 1st gu g3s'89 J Det R Tun 41/s'61gu M Grand Riv Val 4s'59 M	&D 70	- 99	Gen gold 5s 1937 Ad	O 105			k0 97	1
Toledo Can South & De	1-		Old Colony—4s gold 1924_F	A 107	14 98			page
1st g 4s 1956 guar Moh & Mal 4s 1991	&J 93 &S 96	1/2 99	4s Dec 1 1925Jd	2 D 97 &J 97	13 99	Col tr Ctis 1921—See Fereign G  Pinlippine Ry—See Foreign G  Pine Bl & W—See St L 1 M &  Pine Creek—See N Y Cent &  Pitts Bessemer & Lake Erie—  Pitts Bessemer & Lake Erie—	Hud R	iv
N J June 1st 4s gu 1986. F	&S 81 &A 96	100	Omaha & St L—See Wabash		90	Loc T E 1st 8 08 1840 'V	00 111	1
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N Y & Nor 1st g 5s '27A N Y & Put 1st 4s g 1993 A Nor & Mon 1st 5s g '16. A	&O 101	96 34 103	Oregon-Washington RR & N 1st & ref g gu 4s '61 optJ	av 89	14 9			1
Os & Rome 1st M 78'15_M	&N	105	Ore RR & Nav cons 48'46J	ac 92		Gen mort gtd 4s 1932 A Pitts Cin Chic & St L—See P	enn RR	0 5
2d 5s May 1 1915F Pine Creek gu 6s 1932J Pitts McK & Y 1st 6s'32	&D 120 J&J 121	3/4	Company & Dames Cos N N C	ent		Pitts Cleve & Tol—See B & O Pittsburg Junction—See B &	0.	AVELOS
2d 6s guar 1934 McK&BV 1st 6s g '18.	J&J 121		THE RESERVE OF THE PARTY OF THE	STATE OF THE PARTY		The state of the s	The second second	

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
tts & L Erie—1st g 6s'28.J&J 2d 5s Jan 1 1928	118 105 ¼	The state of the state of	St Paul Minn & Man (concl'd)— Minn Union 1st 6s 1922J&J	100	1141/2	Southern Railway—(Con.)— Mobile & O col tr 4s '38 M&S	86	863
tts McK & Yough—See N Y C tts Shaw&N—1st g 58'49 F&A	35 1 30	35	1st 5s July 1922	100 125¾ 110¾	12834	Rich & Dan con g 6s '15_J&J Deb 5s stamped 1927_A&O Richmond & Mecklenburg—	1031/2	1043
6% receivers' ctfs '14 op J&D	97 97	100 981/2	Wil & S F 1st 5s g 1938_J&D	112	1141/8	1st g 4s Nov 1 1948 M&N So Car & Ga 1st g 5s'19 M&N	7214	1033
5% receiver's ctfs '15 op. F&A 5% receiver's ctfs '16 op M&S ttsburgh & Shawmut—	97	100	St P & S C—See C St P M & O Salt Lake City Un Dep & RR—	THOSE A	Cantino Cantino Version	Va Mid Series C 6s 1916 M&S	93	
1st s f g 5s 1959 optJ&D 1st lien col tr g 6% notes	85	94	Salt Lake City Un Dep & RR— 1st M 5s 1938	96	98	Series D 4-5s 1921 M&S Series E 5s 1926 M&S	104 1/2 103 3/4 105 3/4	
1913 opJ&D tts Shen &LE—See PBess &LE	99	100	San Francisco & Nor Pacific— 1st g 5s sink fund 1919J&J San Fr & S Jo Val—See AT&SF	C 80 70 0 0 10	A11961	Series F 58 1931 M&S	104	108
tts Term RR & Coal— 1st g gu s f 5s 1942J&J West Side Belt 1st g 5s'37M&S	94	97	San Fran Term—See Sou Pacinc	C. Burning	O To	General 5s 1936M&N do guar stamped_M&N Wash O&W 1st gu 4s'24_F&A	9314	943
West Side Belt 1st g 5s'37M &S tts Va & Chas—See Penn RR tts & West—See B & O	95	100	Santa Fe Pres & Ph—See Atch Sault Ste Marie Bridge—	Marining 1	S Fe	W No Car 1st con g 68'14_J&J S & N Ala—See Louis & Nash	102¼ Pacific	20000
tts Youngst & Ashtabula— Consol 5s 1927	107	TO I HOS	1st M s f g 5s July 1 1937 J&J S Ste Marie & S W—See Ch St P Sav Fla&W—See Atl Coast Line	M & O	10172	South Pac Coast—See Southern Spartan U&Col—See Ashv &Spar Spokane Falls & Northern—	Pacific	
1st gen 4s Ser A 1948. J&D ontiac Ox & N 1st g 6s '16. J&J		9934	Sav & States—1st g gu 5s '53 J&J Schenectady & Duanesburg—	93	100	1st 6s g 1939J&J Spokane International—	110	
ortland & Ogdensburg— 1st M 41/68 1928 guarM&N	102	1041/2	1st guar 6s 1924	116 ·	1171/2	1st g 5s 1955J&J State Line&Sulliv—4 1/2s'29 J&J	100 98	103
Debenture 4s Aug 1927 _ F&A	96		Scioto Val & N E—See Nor & W Seaboard Air Line—	100	ereterali.	Staten Isid Ry—See Balt & Ohio Stephenv N & S Tex—See St L	5 V 55 HS 1	Magi
ort Reading—1st gu 5s'41 J&J orts Gt F & Con—See Bos&Me	110		1st g 4s 1950 A&O Stamped	8714	8714	Steub & Ind—See Penn Co Suff & Carolina—See Norf & So	5402 730 A 85 2 4	niorat niorat
tomac Val—1st gu 5s g'41 J&J inceton & Northw—See Chic	& N W	107	Adjust M 5s. Oct 1 '49 F&A Ref g 4s 1959 opt		19	Sumter & water R—See SC&Ga Sunbury Hazleton & W B—	39.1.00E	
covidence Term—See NYNH& cov & Worc—1st 4s 1947_A&O aleigh & Augusta—See Seaboa	98	Line	Eq tr 4½s Jan 15 '13-July 15 1922 J&J15 Eq g 5sDec'12-Dec'19-J&D15	0 5%	434%	1st 5s May 1 1928M&N 2d mort inc 6s '38 coup_M&N Sunbury & Lew—See Penn RR	1211/2	122
al&CapeFear—1st g5s'43 M&S aleigh & Gas—See SeaAir Line			Atlanta-Birmingham Divis— 1st g 4s May 1 1933M&S	100	and a second	Superior Short Line—See Ch St Tampa & Jacksonville—	P M &	Om
al & Southp—Con 5s '65 J&D aleigh & S W—See Chesapeak	95 e & Ohi	0 105	Car Cent 1st g gu 4s '49_J&J Florida Cent & Peninsula—		93	1st M 5s 1949	90 Coun	95 Bl
aritan River—1st g 58'39.J&J avensw Spenc & Glen—See Oh	110		1st gold 5s 1918J&J 1st l g ext 5s gold '30J&J	103¼ 103¾ 106%		Taylors Falls & L Sup—See St Term'l RR Ass'n (St Louis) 1st gold 4½s 1939A&O	Paul &	
eading Company— Gen g 4s Jan 1 1997J&J	9634	97	So Bound 1st g 5s '41 A&O	108	108%	1st consol gold 58 1944. F&A	11078	105
W&N s tr ctfs 4s red 105_Q-M	95	961/2	Ga&AlaTerm 1st g5s'48.J&D	104	107 3/8	St L Br 1st g 7s 1929 A&O	1251/2	96 129 107
Phila & R—2d 5s g 1933 A & O Imp ext g 4s 1947 A & O	99	114½ 100 99¾	Ga Car & N—1st 5s g '29_J&J Ral'h&Aug'sta—1st 6s'26J&J Ral'h&Gast'n—1st 65'26J&J	114		St L Mer Bge T—5s 1930 A&O Mer Bdge 6s '29 op '09 F&A Terre Haute & Ind 5s 1925_J&J	111	111
Cons ext gold 4s 1937. M&S Term 5s g gu May 1'41. Q-F DelR Ter p mon g 5s'42M&N		1141/2	Ral'h&Gast'n—1st g5s'47J&J Seab&Roanoke—1st5s'26 J&J Deb 6s after July 1 '16 F&A		1063/2	Terre Haute & Peorla— 1st con g 5s Sept 1 '42_M&S	STATE OF THE PARTY	107
Ex p mon g 5s 1942. J&J Wilm&No 1st 5s 1927. J&D	110		Seacoast RR of N J 5s '48 A&O Sebast & Mooseh 1st 5s'28 M&S	1081/2	112	Texas Central—1st 5s 1923 A&O Texas & New Orl—See So Pac	101	105
Gen g 5s Aug 1 1932_Q-F Phil & Read Coal & Iron—	107	109	Shamokin Sunb'v & Lewisb'g-	Die Albert	1 5 6 6	Texas & Okla—See M K & T Texas & Pac 1st 5s 2000J&D	108	109
Col s f g 4s ext'32gu F&A ens & Saratoga—SeeDel&Hud	98		2d 6s g July 1 1925J&J Sherman Shrev & Sou—See Mo Shreve Brdg & Ter—See St Loui	Kan & South	Tex western	2d inc g 5s Dec 2000 Mar Lou Div 1st g 5s 1931 J&J	f 50 98	50 98
chm & Danv—See Southern ch Fredericksb & Potomac—	The month	M. durin	Sierra Ry of Cal— 1st s f g 6s Apr 12 '37_A&O12	981/2	All Total	Toledo Can Sou & Det—See Mic Tol & O Cent 1st 5s g 1935J&J	10814	108
Cons mort 4 1/2s 1940A&O ch & Mecklenburg—See SoRy	1031/2	indexed	Sil Sp Ocala & G—See Atl C L Sioux C & Pac—See Chic & N W	of Flance	OLI 1980 Committee	West Div 1st 5s g 1935 A&O Gen g 5s 1935 J&D	10334	104
ch & Peters—See Atl Coast I. chmond-Washington Co— Col tr g gu 4s 1943 optJ&D	93	nasylina ni esk	Sodus Bay & Sou—See Penn RR Somerset Ry 1st & ref 4s'55 J&J		95	Car tr 4s Nov '12-'17_M&N15 Car tr 4s Ser B 1913-'20_J&J Kana & Mich 1st 4s 1990 A&O	b 51/2%	4%
oGrJunc—1st gu 5s '39 J&D lo Grande So—1st g 4s'40 J&J	105	112 50	South Bound—See Seaboard AL So Car & Ga—See Southern Ry Sou Indiana—See Ch Terre Hau	te & S	E .	2d M g 5s 1927J&J St Mary's Div 4s g 1951.F&A	99	99
1st g 4s guar 1940J&J lo Grande West—See Den &	60 Rio Gr	70	Southern Facilic Co-	Backer St. sterritor and the last	Barrie April 5	Toledo Peoria & Western-	Bart M. C.	94
och & Pitts—See Buff R & P ock Island-Frisco Terminal—	mulifa pe	ably	Coll tr 4s(CP) Aug 1 '49_J&D Conv g 4s Jne 1'29op'14_M&S Aust & Nor 1st 5s g '41J&J	941/2	108	1st g 4s July 1 1917J&J Toledo St L & Western— Pr lien g 3 ½s July 1 '25J&J	84 1/2	85
1st M g 5s 1927 guar J&J ock Isl Ark & La—See C R I &	Pac Pac	102	1st refdg 4s g g'd '49. F&A	94	941/2	1st g 4s Apr 1 1950A&C Col tr g 4s Ser A 1917F&A		71
ockIsl& Peoria—See ChiRI&Pome W & O—See N Y C & H	-	nin (0.362 n. 3330	1st g gu 4s Oct 1 1954_A&O M 3 1/2s g g'd Aug 1'29_J&D	89 881/2		Toledo Terminal—  1st M g 4 ½s 1957 gu M&N	87	95
utland—Con 41/s 1941J&J Benn&Rut 41/s g 1927.M&N Ogd&LCh 1st g gu 4s'48.J&J	97 95 841/2	981/2	Galveston Harrisb & SanAn— Mex&PDiv 1st 5s'31 M&N Glia Val Globe & Northern—		1051/2	Tol Walh Val & Ohio—  1st g gu 41/2s 1931 ser A_J&.  1st g gu 41/2s 1933 ser B_J&.	1017/8	
RutlCanad 1st g gu 4s'49 J&. Car tr g 4 1/s 1912 to '17 A&C		87	1st g 5s Nov 1 1924M&N Houston East & WestTexas—	1011	104	1st g gu 4s 1942 ser CM&S Tombigbee Val 1st g 5s'56.A&C	951/2	9
Tusc & Hur—See Pere Marc Clair Mad & St L Belt—	de Caraca	-70	1st 5s g May 1 1933 M&N	10334	1043%	Toronto Ham & Buffalo—	95	100
Alton Bridge 1st g 4s '51_J&.	79½ 100	10234	Houston & Texas Central— 1st l g g 5s 1937J&.	10914		Troy & Boston—See Fitchburg	891/4	9:
Johns & L Champlain— 1st g 5s March 1 1944M&S	104		Consol l g gold 6s 1912 A&C Gen gold 4s 1921 A&C	9334	110	Troy & W T Bridge 5s '15_M&S Ulster & Del con 5s 1928_J&L	104	10
J & Gr Isl—1st g 4s 1947 J&. Law & Adiron 1st 5s'96 J&.	1071/2		Waco&NWDiv6s g'30M&N La West 1st 6s 1921J&.	1114	118	1st ref g 4s 1952A&C Union Pacific—	100	9
2d g 6s 1996A&C t Louis Al & T H—See Ill Cen t Louis Br—SeeTermRR Ass'i	t		Morgan's Louis'a & Texas— 1st mort 7s 1918——A&C 1st g 6s 1920——J&C	111	1101/2	1st Ry & 1g 4s g 1947 J&. Conv 4s 1927 J&. 1st & ref 4s June 2008 _ M&S	1 102	10.
L & Cairo—See Mobile & O	1 1 10	ping.	North Cal Ry g 5s 1929_ J&I NoRy of Cal 5s g gu 1938 A&C	101		Ore RR & Nav—See Ore-Wa	sh RR &	Nav
L Mer Br Co—See Term RR L Rocky Mt & Pac 5s '55 J& L So—See Illinois Central	82	831/2	Oregon & Cal 1st 5s 1927_J&. S A & Ar Pass g gu 4s'43_J&.	J 101 J 861		1st consol 5s g 1946 J&	10934	
Louis & San Francisco-	1	mailta.	So Pacific Br 68 1937 A&C	884		1st 7s'08ext at 4% to'33 J&	90	
Gen mort g 6s 1931 J&. Coll tr s f g 6s 1920 F&.	1181	7000	1st con g 5s gu 1937 M&	1103 933	11234	Consol gold 5s 1926J& United N J RR & Canal Co—	1051/8	1 1000
Gen g 5s 1927 op M&1		10714	So Pac Coast 1st g 4g '37 JA	90 %	94	General gold 4s 1923F&A General gold 4s 1929M&	S 100	10 10 10
Eq no 5sFeb '13-Aug'17-F& Eq g 4s Feb 1913	83 34 b 5 14 % b 5 14 %	518%		J 100 88	92	General gold 4s 1944M& Gen 1st g 3 1/4s Mar 1 '51 M& Upper coos—See Maine Centra	89	9
Cons g 4s 1996 J& 5% notes June 1 '13 opt J&1	781	783 993	Southern Railway— 1st consol gold 5s 1994J&	8 2 3237	10636	Utah Central—See Rio Gr Wes	Pacific	
Refunding g 4s 1951 J& N O Tex & Mex div 5s'40M&	781	78%	Develop & gen M g 4s'56 A&C 5% g notes 1913F&	781	1001	Utica & Bl R—See N Y C & I	Hud	0.10
Col South New Orl & Pac—	86		Equip trust g 4½s Ser 1	D b 4.90	4.70%	Con g 4s 1955 Ser AF&		
Eq tr 5sFeb'13-Feb'17F&A	9914		Eq tr 4 1/28 Ser M'12-'19_J&I	0 6 4.90	4.70%	Ser B 1957M&	N 94	
St L W & W g 68 1919M& Louis Southwestern—	4.0		Oct 1912 to Apr 1920 A&C	0 6 4.90	4.70%	1st g 4½s 1934 optJ& Verdig Val Ind & W—See Mo P	a	
1st g 4s 1989 certfsM&! 2d g inc 4s Nov '89 cert_J& 1st consol g 4s 1932	J # 80	90 %	E Tenn reor lien 5s 1938_M& 1st Mem div g 5s 1996J& St Louis Div 1st g 4s 1951 J&	J 1041 J 107	110	Vermont Valley— 1st M g 4½s Oct 1 '40_A& Virginia Midland—See So Ry	0 103	10
1st consol g 4s 1932 J&1 1st term & unif 5s 1952 J& Cent Ark&Ea 1st 5s'40 op J&	80 1 89	901 971	Alken Br 1st g 48 1998J&	J 78	80	Virginia Midland—See So Ry Va & Southw 5s 2003J& 1st con g 5s 1958A&	J 108	-
Grays Pt Term g 5s '47 J&1 Shrev Bdg & Ter 5s'55gu F&	99	97 %	Ala Cent 1st g 6s 1918J& Atl & Danville 1st 4s '48.J& 2d g 4s 1948J&		- 90	Virginian Ry— 1st M g 5s 1962 optM&	N 983	4
Stephenv N&STex5s'40 op J& t L Wichita & West—See St	1 95	973	Atl & Yad 1st gu g 4s'49_A&( AtlTenn&O—1stM6s'13 A&(	0 841		Vicksburg & Meridian—See All Vicks Shreve & Pac—	& Vick	S
t Paul & Duluth—See Nor Pa t P E G T—See Milw L S & V	RIA		Aug South g 5s 1924J&l Col & Green 1st 6s 1916_J&		8 10434	Prior lien 6s g Nov 1'15_M& Gen 5s May 1 1941 M&	N 1021 N 100	6 -
	h	Hys Da	ETVaAGa—Div g 58 '30 JA		108	Wabash—1st gold 5s 1939_M&	N 1063	
t Paul & K C Short L—See C t Paul Minn & Manitoba—	12 4 15	Street Street	Consol 1st g 58 1956 M &	4 110	1 44079			-1 4
t Paul & K C Short L—See C t Paul Minn & Manitoba— 1st cons g 4s 1933	981		Ga Mid 1st g 3s 1946A&C Ga Pac 1st g 6s 1922J&	64 J 1103	6714	Deb mort 6s ser B 1939J&	J	- 10
t Paul & K C Short L—See C t Paul Minn & Manitoba—	9614 12314 9614	1041	Ga Pac 1st g 6s 1922J&	N	6714	Deb mort 6s ser B 1939J& Equip g 5s Mar 1 1921M& Eq g 4½s Dec. '12-'14J& 1st lien term g 4s 1954J&	S 98 D b 5169	

hach (accorded)	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	1.500.60 - 01180-1-	Par.	Bid.
bash (concluded)— Des M div 1st g 4s 1939 J&J Fel & Chic 4s g 1941 M &S	80 80	82 86	Chic R I & Pac Ry Chicago St Paul Minn & O.	-100	120 135	127 140	Missouri Kansas & Texas Preferred Missouri Pacific	100	6214
DmahaDiv 1st 3 1/2s g '41 A&O bash Pitts Terminal Ry—	70	73	Preferred Chic Terre Haute & S E	-100	153 15	160 25	Missouri Pacific	100	38¾ 67
cen Tr & Old Col Tr ctfs.	301/2 311/2	38	Cincin Ham & Dayton Cin New Orl & Tex Pac	100	220	300	MOTTIS & HISSEY (CHAT)	_ aui	1721/2
d g 48 June 1 1954J&D	11/4	3	Preferred Cincinnati Northern Cin Sandusky & Cleve pref.	-100	107		Nashua & Lowell Nash Chat & St Louis Nashv & Decatur (gu L & N	100	8 243
Guaranty Tr ctfs of dep ren RR—See D L & W sh & Colum Riv—4s '35 J&J		274	Clev Cin Chicago & St L	-100	135 53 98				185 63 34 30 4
shington Cent—See Nor Pac	1 87 11 41		Clev Cin Chicago & St L Preferred. Clev & Pitts (Guar Pa RR Betterm't stk (Gu Pa RF	- 50	168	171 16	New Orleans Mobile & Chic	100	B.
in Co Ry—See Maine Cent in O & W—See Southern Ry	17 24 1970	MANAGEMENT OF THE	Colorado & Southern	_100	40 361	100 41½	Preferred N Y B'lyn&ManB pref(Gu) N Y Cent & Hud River Dividend payable in Lon	100	171/2
stington Terminal Co— st g gu 3 1/2 1945 F&A st g 4s 1945 guar F&A	85	87	1st preferred 2d preferred Columbus & Xenia (Guar)	100	6614	76 70	N Y Cent & Hud River Dividend payable in Lon	100 don.	115¾ ld118
Bulleriord Min Wells & Nor-	CONTRACT OF	DEL 17 E-11/2	Concord & Mont—Class 1	_ 100	C TAO		New York Chic & St Louis  1st preferred  2d preferred	100	102 4
st gu g 5s 1930 F&A	100	102	Class II Class III Class IV Concord & Ports (guar)	-100	150		New York & Harlem (guar).	- 501	86 350
Consol g 4s 1936J&J Cons 3 1/s g Ser B 1936J&J st Maryland—4s 1952A&O	9914	997/8	Concord & Ports (guar)	-100	180		New York New Hav & Hart	100	1221/2
wait & Harris g bs '36M&N		10816	Conn & Passumpsic—Prigu	100	258		IN Y Untario & Western	100	37 461/8
lst M WestExt g5s'38 M&N Coal & Ir Ry 5s g 1920_F&A st N Y & Penn—5s 1937 J&J	1011/	102	Cripple Creek Central Preferred Cuba RR preferred	-100	45	40 50	Norfolk & Western Ry Adjust preferred	100	116 % 85
len mort gold 4s 1943_A&O	861/2 1201/2	30 %	Dayton & Mich com (guar	1_ 501	80 1	104	Adjust preferred	100	165 d 1251/2
Gen mort gold 4s 1943_A&O Income g 5s Apr 1943_Nov 1 st Nor Car—See South'n Ry	720%		Pref (guar C H & D) Delaware & Bound Br(guar	) 100	188 190	200	North'n N H (guar B & M) Northern Pacific Ry	100	8 131
stern Pac 1st 5s 1933 M&S stern Pa—1st g 4s 1928 J&D	99	991/2	Delaware & Hudson Delaware Lack & West	- 50	169 520	170½ 545	Nor RR of N J (gu Érie) Northern Securities Co Stu	100	80
est Ry of Ala—4 14s 1918 A&O estern Transit—See N Y C est Shore—See N Y C & H R	95		Denver & Rio Grande	100	180	20	Norwich & Wore prof (augr)	100	905
est Side Belt—See Pitts Term	RR Co	o many	Preferred Des Moines & Fort Dodge Preferred Detroit Hills & S W (guar)	-100 -100	38 5/8	3914	Ogden Mine RR(gu CenNJ) OldColony (gu NYNH&H) Ontario & Quebec Oswego & Syra (gu D L & W Pac Coast Co—See Miss Sto	100	100
est Va & Pitts—See B & O neeling & Lake Erie RR—	7014	le out	Preferred Detroit Hills & S W (guar).	-100 -100	30 93	40 98	Ontario & Quebec	100	ld145 210
st consol g 4s 1949 M&S L Erle Div 1st g 5s 1926_A&O	102 1/2	1031/2	Preferred	100	115		Pac Coast Co—See Misc Sto Pennsylvania Railroad	cks. 50	124 3/8
Exten & impt g 5s 1930 F&A	101	103	Det Tol & Ironton 1st pref. 2nd preferred. Duluth South Shore & Atl.	-100		10	Penria & Rureau Val (guar)	100	175
Equip s f g 5s 1922J&J neeling Term—4s 1940_F&A chita Falls & Northwestern—	95½ 91½	97 94	Preferred	100	1914	10¼ 20	Peoria & Eastern Pere Marquette RR  1st preferred 2nd preferred Philadelphia & Erie Philadelphia & Erie	100	13
lst 5s Jan 1939J&J	99	100	Elmira & W'msport (guar).	- 50	d 50	k 65% k 51 1/8	2nd preferred	100	d 5
st & ref g 5s 1940 opJ&J lkes-B & East—See NYS&W lliamsport & N Branch RR—	96	971/2	Pref (guar Nor Cent) Erie—Common	100	d -36 7/8	k 72	Phila Germ & Norris (guar)	100	d 8 k
st rei g 4 1/28 1931 J&J	f 50	60	Erie—Common 1st pref 2nd pref	100	543/8 445/8	541/2	Phila Germ & Norris (guar) Phila & Trent—(gu Pa RR) Pittsburgh Bess & Lake-Eric Preferred Pittsb Cin Chic & St Louis Preferred Pittsb Ft W & Chic (guar) Special (guar Pa RR) Pittsburgh & Lake Eric Pittsburgh & Lake Eric	50	d 30
l & Nor—See Phila & Read's		Se Business	Erie & Kalamazoo (guar) Erie & Pittsb (guar Pa RR)	- 50	210 135	140	Pittsb Cin Chic & St Louis.	100	109%
nona & St P—See Chic & NW		2 (100	Fitchburg preferred	1.100	x -40	12434	Pittsb Ft W & Chic (guar).	100	169
ns:on-Salem Southbound— st g guar 4s 1960J&J	90	911/4	Ft Wayne & Jack-Pref(gu	100	130	135	Pittsburgh & Lake Erie Pittsb McK & Yough (guar)	50	d 200 130
st g guar 4s 1960 J&J sconsin Central Company— st mtg g 4s 1949 J&J Th Wis & Minn 1st6s'16 M&S	9134	921/4	Georgia & Florida Preferred	-100	266	26816	Pitts Youngst & Asht pref. Prov & Worcester (guar)	100	165
Marshheld & South Bast Inv	103	3.4	Geor RR & Bank Co (guar Georgia Southern & Florida 1st preferred	-100	32	9816	Providence Warren & B	-100	145
pur mon 1st g 4s 1951 M&N Sup & Dul Div 4s 1936_ M&N	88 905/8	90 911/4	1st preferred 2nd preferred Grand Rapids & Indiana	100	80 20	90	4% Ill Cent Stock ctfs 19 Reading Co. 1st preferred. 2nd preferred.	52	83 ¼ 170 ¾
Minneap Term 3 1/28'50 op J&J sc & Mich Ry—58 1945J&J	80	4 DC	Grand River Valley (guar)	- 100	115	13016	1st preferred	50	88
isc Minn & Pacific RR—	th sings	73	Great Northern Ry—Pref. Ore certificates. Green Bay & Western	100	d 46%	47 85	Rensselaer & Saratoga (guar Rich Fred & Pot—Common	100	18514
ist g 4s Oct 1 1950A&O iscon Val—See C M & St P orcester Nashua & Roch—	E 68 5 6 10	2 (125/0) 20/1/19	Deb ctfs A Deb ctfs B	1000	80	86	Dividend obligations	_100	300
4s Jan 1 1913 J&J 4s Jan 1 1930 J&J 4s Oct 1 1934 A&O	991/2	100	Harrisburg Ports MtJ & La	100	42	k 9212	6% guaranteed 7% guaranteed Rich & P & R F & C Conn	-100	
4s Oct 1 1934	98	100	Hocking Valley—Common. Hudson Companies—Pref	100	135	150 50	Rio Grande Southern Roch & Genesee Val RR	100	115
	Est.	Half lot	Hudson & Mannattan	100	14	16 26	Rock Island Co	.100	2636
AILROAD STOCKS. Par a Great Southern com 50	ld 47	49	Preferred Huntingdon & Broad Top	- 50	d	s 9 k 201/s	Preferred. Rome & Clinton (gu D & H) Rome Wat'town & Og (gu)	100	126
NOT&PJCApref£10	ld 57		Preferred Illinois Central Leased lines (guar)	100	131		Rutland preferred St Joseph & Grand Island	100	120 50
B deferred £10 bany & Susquehanna (gu) 100	La. %	290	Leased lines (guar)	100	11		1st preferred	100	18 50
n Arbor common 100	133 1/2	141 1/2	Preferred Jackson Lans& Sag (guar) Joliet & Chic (guar C & A)	100	11 25 80	13 30	1st preferred 2nd preferred St Louis Bridge 1st pref	-100	115
referred 100 h Top & Santa Fe 100 Preferred 100	50 1085/8	1088	Joliet & Chic (guar C & A).	100	165	87 175	St L Rocky Mtn & Pacific.	-100	50
an & Char Air L (ghar) 100	165	10214	Kal Allegan & Gr Rap (gua K C Ft Scott & Memphis	Ry—	130	140	Preferred St Louis & San Fran com.	-100	54 22
lanta & West Point100	150 273	154	Pref (guar) trust ctfs Kan City Mex & Orient con	0.100	77	21/2	1st preferred 2nd preferred Stock trust certfs for	-100	62 35½
Butic Coast L RR com100	144	144 1/2	Preferred K C St L & Chic—Pref (gu Kansas City Southern	)-100	110	120	Unicago & East III com	1-100	1 120
Preferred 100 antic Coast Line—A 100 antic 1st leased lines rent tr	1/01(13	105	Preferred Keokuk & Des Moines	100	27 ¼ 61 ½	62 62	St Louis Southwestern.	-100	105½ 34¾ 76½
mate & Ser (quer) 100	106	100	Preferred Lackawanna RR of N. J.	100	634	60	Preferred Saratoga & Schenectady (gu)	_ 100	160
t & Ohio—Common 100 referred 100 ngor & Aroostook 100 ech Cr (guar N Y C) 50 t & Alb (guar N Y C) 100 t & Lowell (guar B & M) 100	851/2	87 1/2	I ake Erie & Western	1110	143/	97 15½	Seaboard Air Line com Preferred	-100	2313 5213
ech Cr (guar N Y C) 50	94 x 21414	98 216	Preferred Lake Shore & Mich Sou Lehigh & New York pref	100	38 464	470	Preferred	100	110
t & Lowell (guar B & M) 100 ton & Maine 100	204	99	Lehigh Valley	50	169%	1693/4	Preferred do	100	80
Preferred 100 et & Prov (guar Old Col) 100	137	99	Lehigh Valley Preferred Little Miami (guar Pa RR)	50 50	2101/2		Mob & Ohio stock tretis. Southwest'n of Ga (guar)	_100	107
ton Rev Beach & Lynn 100	150	1571/2	Long Island Louis & Mo Riv pref (guar	50 50	46	k 56 53	Texas & Pacific	_100	22½ 15¾
referred 100	125	150	Louis & Mo Riv pref (guar Louisville Bridge Co Louisv Hend & St L com.	100	135 103	21	Preferred	100	2012
mden & Burl Co (guar) 25	130	140	l'referred	100	n 30	21 35	Union Pacific—Common	- 50 -100	160 172
nada Southern 100 nadian Pacific 100	275	275 14	Louisville & Nashville Lowell & Andover	100	164¼ 210	220	Preferred United N J RR & Canal (gu	100	9034
Preferred 100 tawissa RR—1st pf (guar) 50	13	k 551/4	Lowell & Andover. Lykens Valley RR & Coal Vahoning Coal RR. Pref (guar L S & M S) Vaine Central Manchester & Lawrence. Naryland & Pennsylvania Vassavipni Valley (guar)	20 50	d 13 700	18	Utica & Black River (guar Utica Chen & Susq Val (gu	100	169
2d pref (guar P & R) 50 vuga & Susq (gu D L & W) 30 utral of New Jersey 100	210	k 55 1/2 215	Pref (guar L S & M S) Maine Central	50	100 y 125	106 130	Itting Clinton & Dinghamte	m 100	1 440
esapeake & Ohlo 100 leago & Alton RR 100	360 82	380 82 1/2	Manchester & Lawrence Maryland & Pennsylvania	100	220	225 40	Valley RR (N Y) (guar) Vandalia RR Vermont & Mass (guar)	-100	65
Preferred100	20 34	40	Conn Tr & Safe Den ctfs		125	132	Virginian Ry Wabash Railroad	-100	155
Preferred 100 de Burl & Quincy 100 de & East Ill—Preferred 100	210 106	220				180	Preferred	100	11 141/
de Gt West com tr ctfs 100	119	191	Mine Hill & Schuy Hav (gt Minneap & St Louis com	100	24	241	Ware Riv RR (gu B & A) Warren N J (guar D L & W Western Maryland Ry	)_ 5(	174
Preferred trust ctfs100			H A TOTALIEU	100	47	50	IIW estern Marviand RV	1111	11 57 1
Preferred trust ctfs100	11	1	Minneap St P & S S M	100	150%	1513	6 Preferred	100	77
Preferred trust ctfs	50 106 %	80 1067		100	86	88	Western Pacific West Jersey & Sea Sh—Co	100 100 m 50	77 7
Preferred trust ctfs100	50 1063 0 1413 0 1413	80 1067	Mississippi Central	100	86	88	Western Pacific	100 100 m 50 100	77 7 0 d

### STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ast.	Bonds	Bid.	Ast
TREET RAILWAY BONDS AkBed & Cle—See N Ohio Tr&L Albany Ry—See United Tract	0.5	Mary States	Chicago City Ry—  1st g 5s 1927 op up to 12 F&A  Chicago Elevated Rys—  57 gold nets 1014 opt 141	102 97¾	102¼ 98	Detroit United—(Con.) Det & Pontiac—5s g '22-F&A Cons g 4½s '26 op '11J&D Det & Pt Huron Shore Line—	100 88	92
Albany Sou RR 1st 5s '39 M&S Alton Gran & St L—See East St	95 L & Su		5% gold notes 1914 opt_J&J Chicago Junction RR—	CLERY N	(3) 80°00	1st g 59 1950J&J	84	88
Con g 41/8 1933 gu_F&A 15	90	92	Chic & Milw Elec RR—	90	911/2	Rapid Ry 1st 5s g '15 _ M&S Rap Ry 1st con 5s'16_M&N	93	98
merican Cities Co— Coll tr g 5-6s 1919 opt_J&J	941/2	95	Ry 7st g 5s July 1 1919 J&J RR 1st g 5s 1922 J&J	1 56	60	Det & Lake St Clair 5s'20 A&O Det Ypsil Ann Arbor & Jack—	9014	90
Coll tr conv g 5s 1931F&A		9614	Wisc Div 1st g 5s 1925 gu J&J Chicago & Oak Park Elec Ry—	PALZ of	22	DY&AAg691917M&N Cons g 6s 1924F&A	100	88
Scrant Ry tr cts g5s'35M&S	951/2	9613	Lake St El 1st 5s 1928 gu_J&J Chicago Railways Co—	n88	89	Doviestown & E-See Phile E-	991/2	101
Scrant Ry tr cts g5s'35M&S Anacos & Pot—SeeWashRy&El Ardmore St Ry—See Phila Co.	10 Stant	awata.	lst m g 5s 1927 opt F&A Con M 5s Ser A Feb '27 _A&O	100		D D E B & B—See N Y Rys Duluth Superior Traction Co—	1 T 10 10 1	MI GUIS
Ardmore St Ry—See Phila Co. Ashland (Wis) L Pow & St Ry— 1st m g 5s, 1939	95	98	Series B Feb 1927 J&D Series C Feb 1927 F&A	863/8 94	87 95	Duluth St Ry 1st g 5s '30.M&N Duquesne Trac—See Phila Co—	100¾	102
1st m g 5s, 1939 J&J Athens (Ga) Ry & Elec— 1st & ref s f g 5s '50 op'15 J&J	85	90	Fur mon 4-5s Feb 27 op J&J Adj inc 4s Feb 1927 op May	70 47	73½ 50	Eastern Pa Rys 1st 5s 1936 J&3 Eastern Wisconsin Ry & Lt—	75	78
Atlanta Cons St-See GaRy&El			Chic Sou Bend & Nor Ind RR— 1st g 5s Jan 1 1937———J&J	MID BEST	751/2	1st M g 5s 1923 opt A&O Easton Cons El 5s 1949 M&N	95 98	100
Atlanta Nor—See Ga Ry & El Atlantic Ave—See Bklyn R Tr Atlantic Coast El 1st 5s '45 M&N	951/2	A	Chris & 10th St—See NY Rys Cin D & T Trac gold 5s '22_ J&J	78	80	Easton Palmer & Beth St Ry 1st g 5s Dec 31 1918J&J	98	and only
Auburn & Syracuse Elec RR— 1st & ref g 5s '42 op '12 A&O	100	1011/	South Ohio Trac 5s '20 _ M&N Cin & H 6s g Apr 1 1918 J&J	1021	94 110	East St Louis & Suburban Co— Coll trust g 5s 1932 optA&O	95	963
Sink fd g 5s Dec 1'35 opt J& D	89	94	Cin Lawr & Aur 5s 1919 J&J Cin New & Cov 5s g 1922 J&J	10214	90 105	1st cons g 5s 1944 F&A	7 000	90
Augusta Ry & El 58'40_J&D Aurora Elgin & Chicago RR—	102	104	2d g 5s July 1922 J&J So Cov & Cin 6s g 1932 J&J	101%	104 125	Edgefield St.—See NashvRy&L	PERM N	
ist & ref g 5s 1946, op_J&J A E & C Ry 1st g 5s '41 A&O 15	94 100¾	961/2 1021/4	Newp't & Day 1st 6s '17 F&A	102 ½ ne Lt &	110 Trac	Elec & Peop—See Phila R Tr Elg Aur & So—See Aur Elg &Ch	- 8- 8-16 Nin 8/93	ell a la
Elg Aur & S s f 5s 1916 J&D Baden & St L—See Un'dRy,StL	99	100	Cit Ry L & P—See Newp News Citizens St—See Ind Tr & Ter	& O P	Ry El	Eliz Plainf&CenJ—See Pub S C Elmira Water Light & RR—	t transition	
Balt & Ann S L-See Md El Rv	A W	100	Citizens St—See Memphis St Ry Cit RR—See United Rys St Lou		E LANGE	1st g 5s Jan 1 1949J&J 1st & con g 5s 1956M&S	100	103 95
BaltCatons&ElM—SeeUnRy&É BaltSpP&Ches—SeeUn Ry & El Balt Terminal—See Wash Balt	& Ann		Citizens' Tract—See Phila Co. City Pass Ry—See Reading Ter	51:00 B 114	(25%) 1005 17m - 1004	El Paso El Co coll tr g 5s '32.J&J Conv g 6% notes 1913 J&J15	98	100
Balt Trac—See Un Ry & El	& Alli	7 6 5 1	City & Sub-See Port (Ore) Ry.	tos vente		Ely & Oher—See Cleve & S W T Erle El Motor s f g 5s 1941. A&O		103
Bangor Ry & Electric— 1st con g 5s 1935 opt_J&J	99	101	City & Sub—See UnRy & El(Balt) City & Sub—See Wash Ry & El		101	Evansv & Sou Ind Tract— Evansville El 1st g 4s '21.M&N	851/2	87
Gen g 5s 1953 optM&N	94	96	Clev Ry 1st 5s 1931 optM&S Clev Elec cons 5s g 1913.M&S	0004	10014	Evansv& Princt 1st 58'23.A&O	97	100
Berkshire St 1st g 5s 1922. J&D Binghamt Ry 5s 31 op 11. M&N	100 98	100	Clev Painesv & Ashtab Elec- 1st gold 5s July 1 1922J&J		76	1st g 5s 1938 op 1913 A&O	10014	-
Birm Ry Light & Power—	21.07		Clev Pains & East 58 '16 A&O Consol 5s 1918		90	Fairmount Pk Transportation— 1st s f g 5s 1937 opt——A&O		96
Gen ref g 41/48 '54 op '09 A&O Ref & ext g 68 1957 M&N Birm Ry & El 1st g 58 '24) &J	103	92 105	Cleve Southwest & Colum Ry— 1st gen con 5s 1927 opt. A&O		861/2	Federal Light & Traction— 1st s f g 5s 1942 optM&S Fed St & Pleas Val—See Phila Co	92	933
BISt & Ful Fer—See N Y Rys	104		Clev &SW 1st 5s '23op'13F&A ClBer Ely &Ober5s g '19 M&S	100	94	Ferries & CIH—See U RRs (S F)	1 3 200	
Boston El g 4s May 1 1935 M&N Deb g 4 1/2s Oct 1 1937 A&O	1001	95½ 101½	Clev & Fly g 6s '15 op _ M & N Clev Ely & W 5s 1920 . F & A Ely & Ober g 6s '17 op _ F & A	94		Ft Pitt Trac—See Phila Co Ft Smith Light & Traction—	0 73 70	
Deb g 4½s Nov 1941M&N West End St 4½s 1914.M&S	1003/4	100 3/8	Columbia RR—See WashRv&E	100		1st M g 5s Mch 1'36 opt_M&S FtWayneBl&M 1st 5s '35 gu J&J	92	94 95
41/48 Jan 1 1923 J&J 41/48 July 1 1930 J&J	101	1 102 50	Columbia (S C) Ry Gas & El Co	_	96	Ist M g 5s 1930 guar J&J	8614	88
Curr 4s Aug 1 1915 F&A Gold 4s May 1 1916 M&N	101 14 98 14 98 14 98 14	991/4	1st M s f g 5s 1936J&. Col Buckeye L & New—See Col Columbus (Ga) Electric Co—	Newark	HE MAN THE	Ft Wayne & Wabash Val Trac- 1st cons g 5s 1934 M&S 42d St M & St N Av—SeeNYCR	80	83
Gold 4s Feb 1 1917 F&A 4s Aug 1 1932 F&A	981/2	9/ /2	Columbus (Ga) Electric Co— 1st coll g 5s 1933, option A & C Columbus (O) Interurban TerCo	87	90	42d St M & St N Av—SeeNYCR Frankf Tacony & Holmesb Ry—	Sec. Dec.	g valori groter p
Bost & Nor ref g 4s 1954 J&J Georget Row & Ipsw 5s '20J&D	102	10314	1st guar 5s 1935J&I Col Lon & Springf—See Ind Co		95	1st g 5s July 1940 J&J Galves Elec Co 1st 5s'40 op M&N	97 95	98 96
Low Law & H 1st g 5s'23op J&D	1041	106	Columbus Newark & Zanesy—	98		Galveston-Houston Elec Ry—	01.0000	97
Lynn & Bost 1st 5s g '24_J&D Bost & Wore 1st 414s 1923 F&A Bridgeton & Milly Tr 5s '30_J&J	95 98	9734	Gen & ref g 5s 1926 M&N Col Buck Lake & New Trac	93	941/2	Gary & Interurban Ry-	VIE 28 7 28	95
Bway & 7th Ave—See N Y Rys Bway Surface—See N Y Rys		TO LESS VI	1st g 5s 1921			1st ref g 5s 1930 optJ&J GeorRow&Ips—See Bos & Nor Georgia Light, Power& Rys—	of bitton	affi filiti kecesasia
Bkn City & New—See C I&Bk Brooklyn Rap Tran—58 '45 A & C	104 %	1051/2	Columbus Ry & Light-	96	97	1st lien s f g 5s 1941 opt M&S Georgia Ry & Elec 5s 1932_J&J	102	93 102
1st ref g 4s 2002 Je. Con 5% g notes 1918 op. w. i.			COLKY 1ST 48 '38 OD '14_Q-	10	80 103	Refg & impt g 5s '49 sfJ&J Atlanta Cons St 5s 1939J&J	98	99 105
Brkiyn City—1st os '41 J&J Wm&Flat 41/48 July '41 F-A		1021/2	Cross St 1st 5s g 1933 J&D Col & 9th Av—See N Y Rys	100	1021/2	Georgia Elec Lt 5s 1930J&J		
Bkiyn Hghts 1st 5s 1941_A&C Brooklyn Queens Co & Sub—	99	102	Compt Hts & Mer Ter-See Ur Conestoga Tract 1st 4s'50J&	ited Ry	s. 89	1st guar 5s '54, op '09J&J Grand Rap Ry 1st g 5s '16.J&D	101	103
1st m g 5s 1941 op '16 J&, 1st con gu 5s July '41 M&N	973	99	Goney Isl&Bkivn 4s 1948 J&.	80	87 82	Grand Rap Or Hav & Musk Ry 1st g 5s July 1 1926J&J	THE REPORT OF	90
Bktyn Un El 5s 1950 F&A Stamped guaranteed	1 101	*102	Con g 4s 1955	99	101	Greenwich Tram 1st 5s '31_J&. Halifax Elect Tramway Ltd—	105	
Kings Co El 1st 4s 1949 F&A	101 1 85 1 85 1 102 1	10274	Stamped, guaranteed opt'l	101	102	1st M 5s 1916 opt J&.	e Frie	101 Tr.
Stamped guaranteed Nassau El—1st 5s 1944A&C	1023	103 1	Deb 4s 1955	90	9212	Hamburg Ry—See Buff & Lak Hart Man & Rock 5s 1924_A&O Hart & Springf 5s g 1921J&J	106	1
Atlantic Ave Con 5s g '31 A&C Bklyn Bath & WE 5s '33 A&C		1031/2	Deb 4s 1956 guar	88		Hart St Ry-1st g 48 1930_M&	99%	100
Brownsville Ave See Phila Co.	31.57	101	Cons Ry & Pow (Sait Lake) S Cons Tr (N J)—See Pub Serv Cor Crosstown St—See Col Ry &	Potan	Laky	Havana El cons g 5s 1952 F&A Helena L&Ry 1st 5s '25 op M&S	89	92
Buff&Lack Tr 1st 5s '28 op J&I Buffalo & Lake Erie Tract—	100	96	Cross St—See Int Tr (Buffalo)	0.5	P. Land C. World	Hest Man & Fair—See Phila R 1 Honolulu Rap Trans & Land—	10年 表 2	an bi
1st & refg g 5s '36 op s f M& Hamburg Ry 4s 1926 M& Cal Pac—See Los Ang Interur	83	868 86	Cross St—See Int Tr (Buffalo) Dallas El Cor col tr g 5s 22 A&C Danville St Ry & Light Co—	95	9714	Houghton County Traction	1053	96
UaistCablekk 1st 58 g 15 J&.	102	1023	Danville Urbana & Champ—	99	101	1st con g 5s 1937 Houghton Co St 5s 1920 J&	90	98
Calumet & South Chicago Ry— 1st M rehab g 5s '27op'12F&	98	987	1st 5s 1923 opt'l	98		Hous El 5s 1925 op 1910 - F&A Illinois Central Traction—	BOADE B	100
1st M rehab g 5s 27op 12F&A Camden & Sub—See Pub Serv Canal & Claib—See NO Ry&L	Corp	1	Day Cov & Piqua Tr 5s'22. A&C Delaware Co & Phila—See Un	89 & Trai	96	1st M g 5s 1933 op guar_J&I Illinois Valley Ry—	5.50 (185.76)	
Canton-Arion 1st k bs 22 me	51 2975	99	Denver & Northwestern Ry— 1st & coll g 5s 1932 M&!	93%	9414	1st s f g guar 5s 1935M& Indiana Columbus & E Trac—	F. C. P. 1 C.	
Canton-Mass 1st g 5s'20_M&h Can-N Phila g 5s '28 optF&h Capital Tract (Wash, D C)—	95	97	Den C Tram—Purch g 59'19 A & C 1st & ref g 58 1933 op sfM&	993	95	Gen & ref g 5s '26 op '11 M&N Col Lon & Springf 5s '20 A&C	9634	94
Carbondale Ry 5s Nov '33 J&	1111	1111	Con Tram con g 5s 1938 . A&C	99	S. DOTTO	Indianap Columbus & Sou Tr- 1st M g 5s Feb 1 1923 F&! Indianap & East 5s 1927 J&	N TOWN	103
Carolina Power & Light— 1st m g 5s 1938 red '13 F&	92	1 57.56	1st imp g gu 5s '23 op '08 A&C Denver Tramway Terminals Co	99	100	Indianap & Green Rap Tran-	105	100
Cass Av & F'r Gr'ds—See UnR. Central California Traction—	7		1st m g gu 5s Sept '16-'37 M&		10,7 30,38	Ist g 5s Jan 1 1929J&	1 100	
1st s f g 5s, 1936, opt A&C	949	8 951	Des Moines City Ry— Ref g 5s 1921 op 1906 A&C Det United 41/s 1932 opt J&	93 J 761	95 78	1st g 5s 1932 opt J& Indianapolis Northern—See Un	J 90	of Ind
Cent Market St-SeeColRy&Ligh	t	S CONTRACTOR	Det Elec Ry con g 5s '16 J&l Det Ry 1st 5s '12-'24 J&l Det&Flint 1st g 5s '21 F&	88	92 95	Indianapolis & Northwest Tr- 1st g 5s 1923 opt	200 A H553	9
Central Ry—See UnRy & El (Balt Central Tract—See Phila Co	)	a dikurs	Det & Flint 1st g 5s '21 F& Det Roch Romeo & L Orlo	891		Indianapolis & Southeast Trac-		1493
Charleston Cons Ry Gas & El	00	07	1st sk fd g 5s 1920 J&		100	Ist M g 5s 1935 J& Ind'p Shelbyv & Southeast 1s	it i	13.37
Chatt Rys—1st con 5s '56_M&	96 1031 953	97	1st g 5s Apr 1 1923 A&c	82	90	s f g 5s Jan 1 1932 J& Indianapolis Trac & Term Co-	77 12 21 70	10
THE PARTY OF THE P	451	2 97	Det Mon & Tol Short Line Ry-		THE PERSON NAMED IN	1st s f g 5s Jan 1 1933 A &	99	10

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds.	Bid.	Ast.
ndiana Union Traction— 1st g 5s July 1 '33 op '08. A&O	80	84	Michigan United Rys— 18t & ref g 5s 1936M&N	94	97	Northern Texas Trac Co—1st g 5s 1933, opt 1913 J&J North Hud Co Ry—See Public	100	101
Indiana Nor 1st g 5s '33. A&O Munc & Un Cy gu 5s'36opJ&J aterborough-Metropol Co—	80 85	87	Jack & Bat Cr 5s '23J&J Jack Cons Tr 5s '34M&N Middlesex & Boston St Ry—	98 98	100	North Jer St-SeePubServ Corp	Service	Corp.
Coll trust g 41/s 1956 A&O	811/2	81 34	1st & ref g 41/2s 1932 op J&J	Phila C	9814	Northwestern Elevated (Chic)— Union El (Loop) 5s g '45_A&O Norwich St—1st g 5s '23_A&O	n 103	81
Mtg g 58 Ser A 1952 op M&N N Y City Rys-See N Y C Ry	1041/8	10414	Millvale Etna & Sharps—See Mil El Ry & Lt—58 1926 _ F&A Ref & Ext 4½ g '31 op _ J&J	9416	10414 9514	Oakland Traction Co-	91	
coll tr 4s '49(J P M&Co rec) & J	78	10512	Gen & ref g 5s 1951 opt. J&D Mil Light Heat & Traction—	9513	961/2	Oak Trac Con 5s 1933 J&J Oak Tran 1st con s f 5s '32 J&J	971/2 102	98
Buff Ry 1st con M 6s g'31_F&A Deb g 6s 1917A&O Gross St Ry 1st 5s g '22 MAN	105 104½ 104	105 105	1st g 5s gu 1929 op M&N Minneap St Rys—See Twin City Mob Lt & RR—1st g 5s '37_J&D	100½ Rapid 95	Transit 97	Oak Tran 1st c g 5s '31J&J Oak Tr Co con g 6s '18J&J Oklahoma Ry—	103 107½	108
Cross St Ry 1st 5s g '32_M&N Buffalo Trac 1st g 5s '48_J&D Buff Bell & Lan 5s 1927_J&D	104	105	Cons g 5s 1941M&S	85	87 100	1st & ref g 5s 1941 op '21 J&J Old Colony St Ry Ref 4s '54 J&J	93 90	943
Buff & Niag Falls Elec Ry	99		Monongahela St Ry—See Phila			New Bed Middleb & Brockt'n—	97	100
1st M 5s g 1935J&J 2d mtg g 5s '21 op '01J&J Lockp & Olc 1st g 5s '20J&J	102	105	1st M g 5s 1942 op '22J&D Montreal Tramways & Power— Coll tr 6% g notes '15 op.A&O	94	96	So Shore & Bost g 5s 1919 F&A Omaha & Council Bl St Ry—	bestville Hi	
nter-State Rys—Col tr g & 1943 op 1913 F&A	61	611/2	Montreal Trainways—	99¾	100 100 14	Omaha & Coun Bluffs Ry & Br	97	99
1st g bs Jan 1 1928 Q-J		100	1st & ref g 5s 1941 optJ&J Montreal St Ry 4½9 '22_F&A Montville St Ry —5s 1920_M&N Morris Co (N J) Traction—	99 102	100%	1st con g 5s Jan i 1928 J&J Omnibus Cable (San Fran)—See Ottumwa (Ia) Ry & Light—	United	RRs
ackson & Battle Creek Trac	See Mic United	higan Rys	1st 5s J'ne '15 '35 opt_J&D15	75	82	1st & ref g 5s 1924J&J Ot Trac & L 1st 5s '21A&O	90 97	92 101
ackson (Miss) Light & Tr— 1st s f g 5s 1922 opt '14_A&O acksonville Traction—	94	97	Mt Wash St Ry—See Phila Co. MuncieHartford&Ft Wayne— 1st g 5s 1935 opt 1925——J&J	90	93	Los Angeles Pacific Co—		104
1st con 5s Mch '31 opt_M&S Jacksonv El 5s '27 opt_M&N	951/2	971/2	Muncie & UnCTr—SeeIndUnTr Muscatine Lt & Traction—	90	93	Gen cons M g 5s 1946J&J 1st ref g 4s 1950 opt '15J&J L A Pa RR Cal 5s 1943M&S	84 99¾	87
ersey Central Traction—	MARK CANAFOON	1.9 PHT	Muskegon Trac & Lighting—	97		Los Ang & Pas 5s g 1928 J&J Pacific Pow & L—See under Gas	103	1033
1st g 5s 1931	88 Service	Corp.	Nashville Railway & Light—	79	83	Paducah Tract & Light— Col trust gold 5s 1935M&N Park & Cliff House—See United	100 House to 1	78
Johnstown (Pa) Pass Ry— Rfg g 4s 1931——J&D Joplin&PittsRy 1st5s'30opM&S	87 95½	89 97	Cons g 5s 1953 op 1908 J&J Ref and ext g 5s 1958 J&J Nashv St Ry 5s 1925 J&J	103 1/8 98 1/2 103	104 1/4 99 1/2 104	Paterson Ry—See Pub Ser Corp.	1 2 1 3	an Fr)
Kan City Ry & Lt Co 1st lien	89	91	Edgefield St Con 6s 1920J&J McGavock & Mt Vernon—	108	110	Peekskill Lt & RR—5s '30 A&O Penn & Mah Val—See Mah & Pensacola El Co 1st 5s '31 F & A	Shen R	
Central Elec g 5s 1914_M&N	93	92 95	Summer St 1st M 6s '26J & J 2d series 6s July 1937J & J	113 117	116 120	Peoria Bloom & Champaign Tr—		
K C Elev Ry 4s g'd '22 J&J G't'd 6s, 1922 J&J	100	80	Nassau El—See Bklyn Rap Tr. Newark Pass Ry—See Public	Serv Co	r.	1st g guar 5s 1936M&N Peoria Ry—	98	102
KC&Westp Belt 5s '26 op J&J Met Corrigan iss 5s 1916J&J Met St 5s 1910 ext to '13_M&N	100		New Bed Middleb & Brock—See New Bedford & Onset 1st5s'22J& 1 N H & Centrev 1st 5s g'33_M&S	94 106		1st & ref 5s'13 to'26 op gu F&A Phila Coatesville & Lan Pass Ry	96	98 k 10
Kan City-Western—1st refg 6s 1925 opt Sept 1'10_M&S	83	85	N H St Ry 1st 5s g '13M&S Edgew Div 1st g 5s '14J&D	1001/2		M g 5s Mch 1934 op M &S Philadelphia Company— 1st coll trust g 5s 1949 M &S	WEL STOR	1033
1st & ref gu 5s '51 op '14 F&A		own on the	N J & Hud Riv Ry & Ferry—	100		Cons mtge coll tr g 5s '51 M&N	961/2	963
Lexington Ry 1st 5s '49_J&I Kings Co El—See Bklyn Rap T		9434	N O Rys & Light Co—	83	84	Conv deb g 5s 1919 F & A Ardmore St 5s 1958 A & O Central Trac 1st 5s 1929 - J & J	95 103	1033
Knoxville Railway & Light— Cons M 5s '45 op '10M&S	100		Gen M 4½s g 1935J&J Ref & gen5s'49 op'19serA M&N	83	87 1/2 k86 1/2	Duquesne Trac 1st 5s 1927 A&U	103 14	104
Knoxville Trac 5s 1938 A&C Kekomo Marion & W Trac— 1st g 5s July 1 1933 J& Lackawanna & Wyo Val R T	9034	9134	Canal & Claib 1st 6s '46 . M&N N O Cy RR—Gen g 5s '43 . J&J N O Cy & Lake 5s 1943 . J&J	1061/2	109	Fed St & P V 5s May 1'42 J&J Fort Pitt Trac 1st 5s 1935 J&D Gas Cos—See Gas Secur, p. 44	102 103	1033
Lackawanna & Wyo Val R T	80	821/2	Power-house 6s 1917 J & J	100	110	Millyale Etna & Sharpsb-	1001/2	102
Coll tr 5s 1951 F&A LakeSh Elec 1st con g 5s '23 J& Gen g 5s Feb 1 1933 F&A	. 81	97 85	N O Pow-House Co 5s '41.J&J	104	1041/2	Wilk&EPit 1st g 5s '29 M&S	101	103
Lor & Clev g 5s '27 op '17 J&. Sand Frem & So5s 1936 J&.	9934		St Charles St 1st g 4s '52_J&J Newp't & D'ton—See Cin N'port	& Covi	k96 ngton.	Mount Washington St Ry— 1st & coll tr gu 5s 1933 A & O	100	102
Tol Frem & Norw5s '20 op'05J. Lake St El—See Chic & Oak Pk Lehigh Valley Transit—		100	New'tNews&OldPtRy&ElCo. 1st g 5s Nov 1 1938M&N Gen g 5s Mch 1 1941 M&S		99¼ 82	Pitts Alle & M gen 5s '30_A&O Pitts & Bir Tr 5s g 1929_M&N B K & A Trac 6s 1931M&S	103	104 103 108
ist M g 5s Dec '35 opt. M&S		00	Citizens RL& Pgu 5s'40 M&N New W'msburgh & Flatbush—			Brownsville Av 5s 1926_F&A	8 10014	
Cons g 4s 1935	76	91 1/2	New York Railways— Temporary 1st R E & ref 4s.	1	For Div	Pitts & Charlerof 5s '32M&N Pitts Trac 1st 5s 1927A&C	1031/	101
Lew Br & Bath 1st g 5s '18_M & Lexington Ave & Pay Fer—Se	NY Ry	961/2	Bleecker St&FF 1st 4s '50_J&J	55	55%	Sub Rap Tran 0s 1913M&S	101	103
Lex & Bost 1st g 41/s '20 A & C Lexington (Ky) Ry—See Ky T Lima Electric Ry & Lt Co—	Term	1	Bway & 7th Av 2d 5s '14_J&J Con M 5s g 1943J&D Bway Surf RR 1st 5s '24_J&J	1031/8	1031/2	The 2d Ave Tr 5s 1934 J&L United Traction 5s 1997 J&L West End Trac con 5s '38 J&J	101	104
1st cons g 5s July 1 1916 J&.	98	100	Cen Crosstown 1st 63 '22 M&N	102 34	104	Philadelphia Rapid Transit—	98	100
2d cons g 5s Apr 1 1925 A&C Lindell Ry—See United Ry Little Rock Ry & Elec—	s (St L		1st ext 4s 1918 A&C Col & 9th Av 1st 5s '93 _ M&C	1015		S f guar g 5s 1962 op'17_M&S Darby Media & Ches St Ry—	981	
let g 5s 1933 op 1908 A& Ref & ext g 6s 1938 - A& Lockport & Olcott—See Inte	105	(D. 6)	Dry Dock E Bway & Batter, 1st 5s gold 1932J&I		1011	Market St Elev Pass Ry	91	92
Lorain & Clev—See LakeShEle	c nat Tr	(Buff.)	lst 5s gold 1932 J&I Cert indebt 5s 1914 F&A Eighth Av cert ind 6s '14 F&A	1 35	101	1st g gu 4s 1955M&N Union Traction— Elec & Peo 4s tr ctfs '45_A&C	963	
Los Angeles Interurban Ry— California Pacific 5s 1941_J& Los Ang Trac 1st 6s 1915 M&I		101	2d income 6s Jan 1 1915 Interborough-Met—See under	f 78	100	Hest Man & F 5s 1924_M&N	103	105
1st g 5s 1938	991	102	Interborough-Met—See under Interb Rap Tr—See under I. Lexav&PF'y1st5s g '93 M&: Metropolitan Street Ry Co—	1	102	People's Traction Co— P P Ry tr ctfs 4s 1943 F&A Phila Tr col 4s Fb '15'17 F&A	93	91 96
Los Angeles & Pasadena—Se Los Angeles Ry Corp—	Carte Carte Co.	lec Ry.	Ref g 48 Apr 1 2002 A&C			W Phila Pass 2d 5s '26 M&! Phila W Chester 1st 5s '18 J&	J 100½	
Los Ang Ry 5s g 1938 A& Louisville & Nor Ry & Light-	0	1073	Stamped Secondary Con 5 a g 48 gry Et	1	-45	Mtge g 4s 1954J&. Pitts Alleg&Man—See Phila Co Pitts & Birm Tr—See Phila Co	0 84	86
1st g 5s 1925 opt 1910J&  Louisville Traction—	D 74	77	Second Av Con 5 s g 48 gu . F& Trust Co. ctfs. of dep South Boulevard g 5s '45_J&	88	45 45 92	Pitts & Charlerol—See Phila C P McK & Con—See W Penn Ry	0	
Louisv Ry con M 5s g '30 J& 2d mtg 41/s 1940 M&	S 96	97	South Ferry 1st 5s 1919 A&C Tar W P & Mam 5s g '28 M&S	90	95 80	Pitts McKeespt & Greensp R.v-		- 90
Gen M 5s, 1950 F& Low Law & Hav—SeeBost & No Lynn & Bost—See Bost & No	A 102	103	Third Ave Ry—See under "T 34th St Crosst 1st 5s '96_A&C	97	100	lst g 5s 1931  Pitts Trac—See Phila Co Port (Me) RR 1st 4½s '13 M&! 1st cons g 3½s'51 opt '31 J& Portland & Cape Eliz Ry—	100	
Macon Railway & Light Co-	STORE OF	1003	28th & 29th St 1st 5s '96. A& Union Ry 1st 5s g 1942. F& Westchester El 1st 5s g '43J&	1 20	28	Portland & Cape Eliz Ry—	N 100	86
1st cons g 5s '53 op '08J& Mahoning & Shenango Ry & L- 1st con ref 5s 1916 opt _ J&	J 971	7 16 38	Yonkers Ry 1st 5s 1946 A&C N Y & Queens Co 4s g '46 A&C	90	97	1st M g 5s Nov 1 1915 _ M& Portland Ry, Lt & Power— 1st & ref s f 5s 1942 op _ F&	A 953	6 96
Youngst Shar Ry &L 5s'31J&	J 101 4	100 1	Steinway Ry-let o 80 '22 I&	1 102	106	Portland Ry ref 5s'30 op. M&	N 101 1	8 99
Manchester (N H) Tr L & Pow- 1 t con 5s 1921	1003	3	NY &Stamf'd—1st g 5s '31 A& 1st&ref g4s'58op af'14guM& N Y Westchester & Boston R	V -	92	City & Sub 6s '16 op M & Con g 4s 1930 op 1915_J&	S 101 D 89	105
Manhattan El con 4s g '90. A& stamped tax exempt	0 -===	95%	1st M g 4½s 1946 guar _ J& Norf & Portsm Tr1st 5s'36 J&	J 993		Forto Rico Rys, Ltd— 1st g 5s Nov 1 1936 opM& Providence Securities Co—	6. 27 7. Ac.	
Ma illa Elec RR & Lig Corp— at lien & col tr g 58 '53_M& Ma illa Suburban Rys—	S 963	981	Norfolk Railway & Light— 1st cons g s f 5s 1949—M& Norfolk St 1st g 5s 1944—J&	N 100	1003	Deb g 48 1957 op '17 gu_M&	N J 89	- 82
Market St Elev Pass—See Phil	S 85 a Rapid	871 Transit	North Carolina Pub Serv Co-	A CAMBON	95	R I Sub 1st g gu 4s 1950 J& United Tr & El 1st 5s '33 M& Public Service Corp of N J—	S 105	108
Market St (San Francisco)—Se Maryland Electric Rys—	Unite	d RRs.	North End St—See Word Con S Northern Elec Co (California)-	-	00	Gen g 5s Oct 1 '59 op A&	0 93	
Balt & Ann S L 5s 1931 red A&	A 76	77	Northern Ills Light & Tract—	0 933	78 57 1901	Camden Sub 1st 5s 1946J& Cons Trac 1st 5s 1933J&	D 105	100
Mc Pavock & Mt Vernon—Se Memphis St Ry con g 58'45_J&	Nash 1	100	Northern Ohio Trac & Light—	of transcription	973	Eliz Plainf & Cent Jersey Ry- 1st g 5s Dec 1 1950 J&	D 97	
Citizens St RR1st g 6s'16 J4 Meriden H'seRR gen g5s'24 J4 Met ropolitan RR—See Wash R	J 105	106	1st consol g 5s 1933J& 1st consol g 4s 1933J&	J 89	92 75 103	Gas Cos—See Gas Secur p. 4 J C Hob & Pat 4s 1949 M& Newark Pass con 5s 1930 JA	N 79	80
Met St Ry—See N Y City Ry Me:ropolitan West Side "L"-	G Ele		North Ohio con g 5s 1919 J & Akron Bed & Clev g 5s '15 M & Northern Texas Elec Co—	J 1003		Newark Pass con 5s 1930 J & N Hud Co Ry 1st 6s 1914 J & Clons M 5s 1928 J &	J 101	108
Me ropolitan west Side "L"-	A 82	Security Park	Northern Taras Blee Co.				J 104	108

		11	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask
Public Service Corp (concl)—	Bid.	Ask.	Third Avenue Ry (N Y)—		10 F 3 H 19	Waterloo Cedar Falls& No Ry—		18/09/53/35
Or & Pass Val 1st 5s '38_ J&D Paterson Ry—Con 6s g '31J&D	96 115	98	1st ref 4s interim ctfsAdj inc 5s interim ctfs	81 711/2	82 72	lst M s f g 5s 1940 op'15_J&J Watervliet Turnpike & RR—	See Un	96 Tr (Al)
2d 6s Oct 1 1914 op A&O RapTrStRy 1st M 5s g'21.A&O	100 103	105	Third Av RR 1st 5s g'37 J&J 1st cons gu g 4s 2000 J&J Cent Tr Co ctfs stp	1071/2	k 74	Westchester Elec—See N Y Rys West Chester (Pa) St Ry—	STREET, SA	PERMEAN.
So Jersey Gas Elec & Trac— W Guar g 58 Mch 1 1953M&S	99		Thirty-fourth St Crosstown—S	ee N Y	Rys.	1st g 5s Aug 7 1932 F&A West End St—See Boston El	85	90
Puget Sound Trac L & Pow- 5% gold notes 1914F&A	991/2	100	Toledo Bowl Green & Southern 1st g 5s May 1 1921 M&N	79		Western N Y & Pa Trac—		04
Puget Sound Electric Ry — 1st consol g 5s 1932 op F&A TacomaRy&Pow5s'29.A&O	90	9214	Tol Frem & Nor—See LakeShEl Tol & Indiana 1st 5s 1931_J&J	97	99	1st & ref g 5s 1957 opt'12_J& W Ohlo Ry—1st 5s 1921M&N		94 95
Puget Sound Power Co-	98	120 110 110	Tol Rys & Light g 4s 1909 J&J Toledo Trac 6s '13 op J&J		63	West Liberty St—See Phila Co West Penn Railways Co—	100000	10 3000D
Quebec Ry L H & Pow—	99	102	Tol & West Ry 1st g 5s '20_J&J Topeka Ry—5s '30 op '15_J&J Toronto Ry 4½s '13-'21_F&A	9712		1st g 5s Jan 1 1931 A&C		1011/4
Cons g 5s 1939 optJ&D Rapid Ry—See Det United Ry	112 1 1 1	61	Trent St Ry—con g 5s '38 J&J	98	100	Pitts McKees & Connells RR— 1st cons g 5s Jan 1 1931 J&. West Penn Tr 1st 5s 1960 141	1 10234	97
RapidTr St Ry—See Pub Ser Cor Reading Traction 6s 1933J&J Read & Womels—1st5sg'25 J&J	115	120 102	Trent Pass 6s Sept 30'31A &O Trent Penn & Hop 5s '43_J&D Tri-City Ry & Light—	97	99	West Penn Tr 1st 5s 1960_J&l W Phila Pass—See Phila R T Whatcom Co Ry&Lt5s '35 M&l	N 93	
Republic Ry & Light-5% gold	9534	Journal of the Control	COU tr 8 1 g 58 1923 A & U	9072	985%	Wheeling Trac 5s g 1931 J& Wilkes Barre & Hazieton RR-	96	97
notes 1916 optJ&J & I Sub—See Providence Sec Co	9074	3074	Troy City Ry—See Un Tr(Alb) 28th&29th Sts—See N Y Rys Twin City Rapid Transit Co—	det	in the last	1st coll tr g 5s 1951 M&N 1 Wilkes & WyoVal—5s '21 A&C	f 61 1021/2	63 103
Rich Pass & P—See Va P & Pow Rio de Janeiro Tram L & P— 1st g 5s 1935J&J	100	102	Minn St R 2d 6s 1913 M&N	10034	102 102 14	Wilkinsb&E Pitts—SeePhila C	961/	Training.
Roanoke Traction & Light— 1st & coll tr g 5s 1958 op_F&A	9214	95	Con 5s g Jan 15 '19 _ J&J 15 St Paul Cy—1st g 6s '32 A&O 1st cons 6s g 1934 A&O	114	118	Winchester Av—See N Hav St R. Winnipeg El—1st ref 5s '35_J&	y	1000035
Roch Ry & Lt 5s 1954 op. J&J Tax exempt	100 34	1011/2	Cable con 58 g 1937 J&J 15	106	107	Worcester & Conn Eastern— 1st s f g 41/s 1943J&		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Roch Ry cons 5s g 1930 _ A&O 2d 5s g 1933 J&D	103		Guar g 5s 1937 J&J Minn St & St Paul City— Cons guar g 5s 1928 A&C	1031/2	10416	1st & ref g 41/s 1930 F&	9814 A 98	100
Rock Syr & E 1st 5s 1945 M&N Rockford & Inter-Urban Ry—	841/2	86	Underground Elec Ry of London	1 200	INTERNATION	Deb g 5s 1927 M& North End 5s 1915 F&	N 103 A 98	1041/
1st g 5s 1922 op 1907 A&O Rockford & Freeport 1st g gu		98	Income 6s Jan 1 1948J&: Union Depot—See United Rys	. f	89	Worc & Clinton 1st g 5s '19J& Worc & Marlb 1st 5s '17_A&	0 98	
5s 1923 op aft Feb '10_M&N Rock B & J 1st g 5s '30 gu A & 0	92	971/2	Union Elev—See Northw Elev Union Ry—See N Y Rys	7	oracle Ti	Worc & Southblst 41/4s '22_M& Worc & Web 1st g 5s 1919_J&	S 92%	
1st M g 5s 1946M&S	The Past	97	Union Ry, Gas & Elec Co (Ill)— Col tr g 5s 1939 conv op J&.	9414	941/2	Yonkers Ry—See N Y Rys Youngstown & Ohio River—	2 1 A 12	ENTENNA T
Cons 5s Nov 1 1927 M&N	104	STANITURE OF THE PARTY OF THE P	UnionStRy (NewBedford, Mass Con g 5s 1914	)	101	1st M g 5s 1935 opt '15_A& Youngs-Sharon Ry & L—Se Zanesv Ry L & P—See Col Ne	Mah&S	100 Ry & I
Saginaw-Bay City Ry— 1st & ref g 5s 1935M&S	88	93	Union Trac Co of Indiana— 1st g 5s July 1919———J&	95%	97	STREET RAILY STOCKS PO	r	STATE OF STREET
Saginaw Val Trac 5s 1920. F&A BayCyGas—SeeGasSec's, p. 44	of less	7 acist	Un Utilities 5s 1944 op_J&			Albany Southern RR com10 Preferred10	0 27	12 35
St Charles St—See N Or Ry & L St Joseph Ry Lt Heat & Pow—	Townson I	166-16E	United Light & Rys— 1st & ref g 5s 1932 op_J&I	92	921/2	Allegheny Tract—See Phila Co	0 31	321
1st g 5s Nov 1 1937 M&N St LouisCable SeeUnRys(StL)	98	9934	DelCo&Phila tr ctfs 4s '49_J&		75	American Railways Co	0 d 44	441
St LouisCable—SeeUnRys(StL) St L Cable & W—SeeURys(St L) St L & Mer—See Un Rys (St L)	100 A 100	Liberth U	United Rys tr ctfs 4s '49_J&. United RRs of San Fran—	A COLOR	Level 17Est	Augusta-Aiken Ry& El. 10 Preferred 10 Aurora Elgin & Chicago 10	00 25	35 85 47
1st & ref gu g 5s 1939 op_J&D	5 Total 570	100	S f g 4s April 1 1927 A&C Ferries & Cliff 6s 1914 M&S	99%		Preferred10	807	88
St L & Sub—See Un Rys (St L) St L Tran—See Un Rys (St L)	8 3 783 11 8 921	almized v	Market St con g 5s '24M&S Market StCab 1st 6s g '13_J& Omnibus Cable 1st 6s '18_A&G	100		Bangor Ry & El, common 10 Preferred 10	00 120	125
St Paul City—See Twin Cy R T Sand Frem & So—See LakeShE		1175 (10.55)	Park & Cliff Ho 1st 6s '13_J&	J 961		Bay State St Ry 1st pref16 Birm Ry Light & Power16	00	
San Fran Oak & San Jose Con— Con 5s May 19 1938 _ M&N19 S F O & S J Ry 1st 5s '33 J&J	10074	9414	Park & Ocean 1st 6s 1914_J& Sutter St 1st g 5s 1918_M&! Unit Rys & Elec (Baltimore)—	J 100	-	Bleeck St& Ful Fy—SeeNY R. Boston Elevated RR	78	125
2d M g 5s 1933 s fJ&. Sao Paulo Tram L & P, Ltd—	103 1/8	0.0	1st consol g 4s 1949 M&: Conv & col5% notes '14_J&J1	S 84 ½	851/8	West End Street Ry com	0 d 855	
1st g 5s June 1 1929 J&I		103	Incomes g 4s 1949 op '29_J&1	0	- 651/2	Boston Suburban Elec Cos		- 15 - 78
Savannah Elec Co 5s g '52J&. Schenectady Railway Co— 1st g 4½s 1941 op 1911_M&!	1 TT 400	19 193	Inc funding g 5s 1936J&I B C & Ell Mills 5s g g'd '16.J& Balt Sparrows Pt & Ches—	J 102		Preferred  Boston & Worcester Elec Cos_ Preferred		-8 9
Fonsol g 4½s '53 guar M&N Schuylk Trac—1st 5s 1943 A&C Scioto Vall Tr 1st 5s 1933 M&	105	1	1st g gu 41/s 1953F& Balt Trac Co 1st M 5s '29_M&	A 97 N 106	971/2	B'way & 7th Av—See N Y Ry Brooklyn Rapid Transit10	8 913	A cold from
Scioto Vall Tr 1st 5s 1933 M&S Scranton Ry—1st 5sNov'32 J&	98	100	No Balt Div 1st 5s '42 J&	D 108	1091/2	Brooklyn City RR	0 164	1663
Gen g 5s 1920 opt M&! Am Rys Tr ctfs—See Am Rys	97	9834		S 105	107	Calif St Cable RR (San Fran)16 Camden & Sub—See Pub Ser C	00 125	
Scran Trac 1st 6s g '32 M&! Scran & Carb Tr 1st 6s '23 J&	112	1141/2	Lake Ro El 1st 5s '42 M&	S 1071	10814	Capital Trac (Wash DC) 16 Carolina Power & Light, com1	m 1253	2 - 28
Scran & Pittston 6s '23 A.& Seattle Elec 1st g 5s '30 op F&	n 105	1071	Unit Rys (Phila)—See Unit P& United Railways of St Louis—	T	AT	Cent Crosst—See N Y Rys Cent Pk N&ERiv—See N Y Ry	8	
Con & refg s f 5s, 1929_F&. ConvertibleF&	9814		Gen g 4s July 1 1934 J& Baden & St L 1st 5s g '13 J&	J 76	7614	Char Con Ry Gas & Elec Co.	50,d	185
Seattle Ry 5s 1921 op M&l Seattle-Everett Traction—		104	CassAv & F Gds 1st 5s 1912 Ext at 41/6% to 1922 JA	.1	079	Chicago Elevated Rys com	85	30
1st M g 5s 1939 op 1914_M& Second Ave—See N Y Rys	9714		Lindell Ry 1st g 5s 1911 exten at 41/4% to 1921 F& Comp H & M Ter 6s '13_J&	Α	9734	Chicago Rys partic ctfs ser 1.	24	2 243
Second Ave Tract—See Phila C Sharon & New Castle Ry—	0	e mount	Taylor Av nag 1013	1 10014		Series 4	3	9 4
1st g 5s guar 1931J& Sioux City Service Co-	J 96	98	St Louis Ry (B'way) 5s 1910 ext at 4½% to 1920M&	N	- 98	Chicago Union Traction— Com Cent Tr ctfs dep stpd.	2	
lst & ref sf g 5s '28 opJ& Sioux City Tr 1st 5s 1919_J&	J 95 J 96	97	Southern Ry 6s 1915 M&	N 103	101	Chris&10th St—See N Y Rys	0	9
South Cov & Cin—See Cin New SouBoulevard—See NY Rys South Elec Ry—See United Ry	p & Cov	a te des	Union Dep con 6s g 1918_J& St L & Sub 1st 5s g 1921_F& Gen g 5s Apr 1 1923 gu. A&	D 105	106	Cin Dayton & Tol Tr com1	00 75	80
Southern Light & Traction—	01 33 9 3		Stload w 1st M 38 14M &	N 102	4 1023	Cin New & Cov Lt & Trac1	00 90	92
Coll tr g 5s 1949 opt M & South Ohio Tr—See Cin Day Southern Trac—See Phila Co	Tol		St L & Meramec 6s g '16M& St Louis Trans Co 5s 1924.A&	N 1033	104 84	Preferred1 Cincinnati Street RyCitizens' Pass—See Phila R T	00 80 50 129	
South Ferry—See N Y Rys	11011/11	Marian	United Rys Investment Co— 1st lien coll tr s f g 5s '26_M&	N 83	831	Citizens' Trac—See Phila Co	72.2 N D.G. 15	o ban
South Jer G E & T—See Pub Se South Sh & Bost—SeeOldColon So Side El 41/48 1924 op '10_J&	V	93	United Traction (Albany)— Deb g 4½s 1919————M& Con g 4½s 2004————J& Albany Ry con M 5s g 1930J	N 98 D 97	981	City Pass Ry—See Reading City Ry (Dayton, Ohio)	00 170 00 149	175 151
Southwest Missouri RR—	THE REAL PROPERTY.	2 93	Albany Ry con M 5s g 1930J d	b 103 D 103	1041	Clev Painesv & Eastern 1	00 105	
Gen& ref 5s 1931 M& SW Mo El Ry ref 5s 1923 M& Spokane & Inland Empire RR	S 99	101	Gen g 5s 1947 J& WTurn&RR 1st g 6s '19_M& 2d g 6s 1919	N 106 N 106	107	Cleve Southw & Col Ry1	00 6	
1st & ref g 5s 1926 opt M& Springfield (Ill) Ry & Lt Co—	N 97	98	2d g 6s 1919 Troy City Ry 5s g 1942 A& Unit Trac(Pittsb)—See Philad	0 103		Preferred Columbia (SC) Ry, Gas & El	00 50	1 10222
Ooli tr g 5s 1933 optJ& Springfield (Mo) Ry & Lt Co—	D 92	93 }	Whit Tr & El—See Prov Sec	Col	11000	Preferred Columbus Ry—Common Preferred	00 69	70
1st s f g 5s 1926 opt M& Steinway Ry—See N Y & Qu C	N 94	96	Utah Light & Ry (Salt L City) Cons Ry & P 1st 5s '21_J Utah L & Pow 4s—SeeGas	&J 99	100	Col Ry & Lt Co (\$20 paid)1 Commonw'h Pow Ry & L com		18
Sub Rap Tr—See Phila Co SutterSt—See United RRs(San)	14	La Contract	Utica & Monawk Valley Ry-	con in sec. b	981	Preferred Coney Island & Bk RR	00 91 00 101	92
Syracuse Lake Shore & Nor- 1st m g 58 '47 opt '17 _ M&	- monton	973		N 104	110	Country of Lighting	100	79
Syrac Rap Tr 1st g 5s 1946 M&	S 1013	6 1023	Virginia Ry & Power—	CONTRACT TO SHAPE	or Assessment	Preferred Cons Trac of N J—See Pub. S Contin Pass—See Phila R T	C	oved by
2d mtg g 5s 1930 Tacoma Ry & P—See Puget So Tampa Electric Co—	u nd Ele	ec	Rich Tr 1st 5s g Nov 1925 Jo Wash Alexandria & Mt Vern	on			100 43 100 94	3½ 48 98
1st M g 5s 1933 s f opJ& Tar'n W Pl & Ma—See N Y R	D 98		Washington Balt & Ann El—	kS 92	7 3 10 10	2d preferred Dayton & Western common_	100 71	100
Tar'n W Pl & Ma-See N Y R		1 400	Lat M to Mah 1041 on M	00	1/2 91	Preferred	100 100	110
Taun & Brock 1st g 5s '17. F&	A	100	Wash Ry & Elec g 4s 1951 JA	D 85	853	4 Denver & Northwestern Ry.	100 120	1 17
Taun & Brock 1st g 5s '17. F& Taunton St Ry—5s 1914. J& Taylor Ave—See Un Rys of S	A Louis.	100	1st M 5s Mch 1941 opMc Wash Ry & Elec g 4s 1951_J& Anacost & Pot 5s 1949 Ad Guaranteed	kO 99	11. 1 1. C.	Detroit United Ry Duluth-Superior Trac Co	$     \begin{array}{c cccc}         & 100 & 120 \\         & 100 & 7 & 7 \\         & 100 & 7 & 7 & 7     \end{array} $	036 70
Taun & Brock let g 5s '17. F& Taunton St Ry—5s 1914_J& Taylor Ave—See Un Rys of S Terre Haute Indianap & East- 1st & ref sf g 5s '45 op A& Terre Haute Trac & Light—	Louis.	100	Auacost & Pot 5s 1949 Ad Guaranteed City & Sub 5s g 1948 F& Columbia St 1st 6s 1914 Ad	99 104 100	1023	Denver & Northwestern Ry. Detroit United Ry. Duluth-Superior Trac Co Preferred. Eastern Penn Rys com	100 x 70 100 x 70 100 7	5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Taun & Brock let g 5s '17. F& Taunton St Ry—5s 1914J& Taylor Ave—See Un Rys of S Terre Haute Indianap & East- 1st & ref st g 5s '45 op. A&	Louis. 0 973 N 98 100	100	GuaranteedAd Guiv & Sub 5s g 1948Fd	80 99 80 100 80 100 80 107	1023	Denver & Northwestern Ry. Detroit United Ry Duluth-Superior Trac Co. Preferred Eastern Penn Rys com Easton Consol Elec (\$25 pd)	100 x 70 100 x 70 100 7 100	70 70 70 70 70 70 70 70 70 70 70 70 70 7

Stocks.	Par.	Bid.	Ask.	Stocks	Par	Bid.	Ask.	Stocks. Par	Bid.	Ask.
Eighth Av-Sec N Y Ry	8	90.58C);	obsas V	New York Railways-	40,0	Laprom	A GREENS	Puget Sound Tr Lt & Pow 100	821/2	84
El Paso Elec Co common.	100	109		Bleecker St & FultonFerry Bway & 7th Ave guar Central Crosstown 7%	7100	22	25	Preferred100	2234	113 23
Preferred Fairmt Pk&Had—See Ph	ile RT	96	98	Central Crosstown 7%	100	175	180	Railways Company General 10	d 914	20
Callinount I alk Ilalis		d	8 10%	Christopher & Tenth Sts.	100	TEL SEE	13	Preferred 100 Quebec Ry Lt Heat & Pow. 100 Railways Company General 10 Reading Traction 50 City Passenger Ry 50 East Reading Electric Ry 50 Republic Ry & Light com 100 Preferred 100 Richmond Light & RR 100	d 25	30
rederal Light & Trac co	m_100	37	40	Christopher & Tenth Sts.	100	125	137	City Passenger Ry50	d 140	145
Preferred Ft Smith Lt & Tr pref Ft Wayne & Nor Ind Trace	100	9214	87 95	Eighth Ave	100	315 270		Past Reading Electric Ry 50	d 75 29	80 31
t Wayne & Nor Ind Trac	100	15	20	42d St M & St Nich Ave.	100	210		Preferred 100	81	82
Preferred Salveston-Houston Elec (	100	65	75	Matropolitan Street res	1 6 3531	7.5.4.		Preferred 100 Richmond Light & RR 100 Richmond Light & RR 100 Richmond Light & P 100	25	40
Salveston-Houston Elec	Co_100	94	97	Ninth Ave guar 6%	100	160	180	Rio de Janeiro Tram L & P.100	14878	149
Preferredary & Interurban	25	981/2		Ninth Ave guar 6% Second Ave Sixth Ave	100	115	126			96 75
Georgia Ry & Electric Co Preferred Georgia Ry & Power com First preferred	100	124	126	N Y State Rys com First preferred Norfolk Raflway & Light Northampton (Mass) St Ry Northern Ohio Tr & Light	100	250	275	Rochester Syr & East pref 100 Rutland Ry Lt & Pow 100 St Jos Ry Lt Heat & Pow 100	32	1 1.1.
Preferred	100	84	85	N Y State Rys com	-100	90	91	St Jos Ry Lt Heat & Pow 100	49	51
eorgia Ry & Power com		25 861/2	29 88	First preferred	100	911/2	93 28	I reselved	10	84 83
Second preferred		44	45	Northampton (Mass) St Rv	100	119	121	San Fr-Oak Term Rys of A 100 Sao Paulo Tram L & P Ltd 100		256
rand Rapids Ry preferr	ed_100	80	83	Northern Ohio Tr & Light	100	x 66	67	Savannah Electric Co. 100	5	10
Ialifax Elec Tramway C	0100	151	020000	Preferred North Tex Elec Co com	_100	1011/4	105	Preferred 100 Scioto Valley Tract com 100 First preferred 100	25	30
lavana Elec L & Power	100	82	-001/	North Tex Elec Co com	100	11614	117	Scloto Valley Tract com100	20	22
Preferred  Holyoke Street Ry	100	92 183	96¼ 185	Obla Teastion Common	100	8 4916	103 51	Preferred 100	100	100
loughton County Trac co	m_100	100	100	Preferred Omaha & Council Bluffs Preferred Ottumwa(la)Ry≪ pref Pacific Pow& L—See under	100	89	921/2	Preferred 100 So Jer Gas Elec & Tr—See Publi Southwest Missouri RR 100	c Servic	e Cor
Preferred	100	92	95	Omaha & Council Bluffs	_100	721/2	731/2	Southwest Missouri RR 100	55	1
illnois Traction common	100	00	-5777	Preferred	-100	83		Southwest Missouri RR	10	20
Preferredndianap & Southeast Tr			9472	Pacific Power I —See under	Gas	92½	47 95	Tampa Flee Co	30 157	40
ndianapolis St. Rv Co	100		100 1/4	Paducah Tr & Lt com	100	7	10	Tennessee Ry. L & P com 100	24%	25
ndianapolis St Ry Co ndianapolis Trac & Terr	n100	CLESS.					35	Preferred 100	78%	79
ndiana Union Traction.	100	3/2	6	Pensacola Electric Co, com_	-100	271/2		Terre Haute Ind & East 100	9	10
nterborough-Metropolita	n Co-	1976	20	Preferred	100	102	90 105	Preferred 100	102	103
Common vot tr ctfs	100	591/8	591/2	Preferred	50	d 44 14	441/2	Third Ave Ry (N V)	36%	103 37
Pref voting tr ctfs ex	t			Allegheny Traction	_ 50	d	50	Terre Haute Tr & Lt, pref 100 Third Ave Ry (N Y) 100 Toledo Bowling Green & So 100 Toledo Rys & Light Co 100 Toronto Railway 100 Tri-City Ry & Light com 100 Preferred 100 23d Street—See N Y Railways Twin City Rapid Transit 100 Preferred 100 Union Ry, Gas & Elec com 100 Preferred 100 Union StRy(New Bed, Mass), 100 Union Trac of Ind (new) 100		40
management The Theory	1-1 100	40	42	Citizens Traction Federal St & Pleasant Val Pittsb & Birmingh'm Tr United Traction pref	- 50	d 55	58	Toledo Rys & Light Co100	41/2	4
Preferred	7 100	88	k 90	Pittab & Riemingh'm Te	25	d 22	25	Toronto Railway 100	141 14	141
Preferred Inter-State Rys preferre Inter-State Rys preferre Interurb Ry & Term Cin Jacksonville Traction con Preferred	nf 100	a	K 9	United Traction pref	- 50	d 34	39	Preferred 100	56 94	96
Jacksonville Traction con	n100	115	120	IIPhila Ranid ITan Vot ITLEF	10 Dil	0 256	26	23d Street-See N Y Railways	er se s	35 193
Preferred	100	1181/2	121	Citizens Passenger guar Continen Pass Ry (\$29 pd) Fairmount Pk & Had'gt' Franki'd & Southwark Pa	- 50	d	k 295	Twin City Rapid Transit100	10714	108
Ransas City Ry & Lt, co	om_100	16 39½	1 17	Continen Pass Ry (\$29 pd)	- 50 n 50	d	8 125	Union Pr Cos & Flor com 100	140	145
Kansas City Ry & Lt, co Preferred Kentucky Securities Cor	p 100	28	29	Frankf'd & Southwark Pag	as 50	d	8 375	Preferred 100	8914	90
Preferred	100	62	64	Germantown Passenger	_ 50	d	k 112	Union StRy(New Bed, Mass).100 Union Trac of Ind (new)100	192	122
Kokomo Marion & West	Tr.100	68		Green & Coates Sts (\$15 pc	i) 50	d	k 1231/2	Union Trac of Ind (new)100	91/2	
Lake Shore Elec common	100	90	93	Hestonville M & F com	- 50	4		First preferred	82	88
First preferred Second preferred	100	26	28	Phila Cy Page Ry (\$23% r	d)50	d	k 157	Second preferred	01	40
Lancaster Co(Pa)Rv&L	pref 50	d 45	48	Phila&Gray's Fy (\$25 pd)	50	d	k 8014	Common voting trust ctis. 100	1314	14
ehigh Valley Transit con Preferred Little Rock Ry & Elec	m 50	d 1434	15	Preferred Phila Cy Pass Ry (\$23 ¼ p Phila Gray's Fy (\$25 pd) Philadelphia Traction Ridge Ave Pass (\$23 paid) 2d & 3d Sts Ry gnar 13th & 15th Sts Pass Ry Union Pass (\$30 5-5 paid) Union Traction (\$17 ½ pai West Phila Pass gnar	50	d 84	841/2	Preferred United Rys & Elec (Balt) com 50	4416	4.5
Preferred	50	d 31 1/8	321/	Ridge Ave Pass (\$28 paid)	50	d	k 245 ·	United Rys & Elec (Balt) com 50	d 26	26
Preferred	100	121	8 991	13th & 15th Ste Pass Ry	50	d	8 250	United Rys Investment Co. 100	61	33 62
Preferred ouisville Traction Co	100	105		Union Pass (\$30 5-6 paid)	- 50	d	k 194	United Trac & Elec—See Prov	Sec Co	0
Preferred_ Manhat Elev Ry (N Y) Mass Electric Companies	100	1141/2	116	Union Traction (\$171/2 pai	ld)50	d 5134	52	Virginia Ry & Pow com 100	471/2	50
Manhat Elev Ry (N Y)	100	13314	135	West Phila Pass guar	50	d	8 208		1 87 16	- 23
Preferred	100	18 1	191/2	Portland (Ore) Ry. Lt & P	ow-	O Sept 1	1	Preferred 100	7934	51 80
Memphis Street Ry com.	100	54	60	Pittsb & Birm—See Phila ( Portland (Ore) Ry, Lt & P New stock (65% paid) Porto Rico Rys Ltd	_100	x 641/2	66	Wash Ry & El Co common 100	x 93	93
			90	Porto Rico Rys Ltd	-100	76	77	Wash Ry & El Co common 100 Preferred 100 Washington Water Pow Co 100	x 95 ·	97
Mexico Tramway	100	125	100	Presidio & Fer RR (San Fr).	_100			Washington Water Pow Co. 100	135	137
Milw Elec Ry & Light pro Montreal Street Ry	100	97 250	102	Providence Securities Co—	100	10734	10814	Western Ohio RR ctfs 100 West Penn Rys preferred 100	7034	80
Morris Co (N J) Traction	1100	9	ii	United Trac & Electric Public Service Corp of N J	100	119	1194	West Penn Traction pref 100	873	88
Nashville Ry & Light coi	m100			Camden & Sub (\$5 paid). Consolidated Trac of N J	25	d 18	19	West Penn Tr & Wat Pow 10	28%	29
Preferred	100	97	100	Consolidated Trac of N J.	-100	76	77	West Penn Traction pref. 10 West Penn Tr & Wat Pow 10 Preferred 10	821	
New Bedford & Onset R	y100	671/2	75	Her City Hop & Paterson	100	75		Wheeling Traction 100 Winnipeg Electric Ry 100	110	230
New Eng Inv & Sec pref New Orl Rys & Light Co	100	93 351/2		North Jersey Street Ry Rapid Transit St Ry Co So Jersey Gas Elec & Trac	100	235		winnipeg Electric Ry	220	200
Preferred	100	761/2	773	So Jersey Gas Elec & Trac	100	129	133	A SECULO DE LA CONTRACTOR DEL CONTRACTOR DE LA CONTRACTOR DE LA CONTRACTOR DE LA CONTRACTOR	1	TO SE
								x Ex-dividend. y Ex-rights.	10 mm 1 mm	1117

### MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest"; that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" execut where Marked "f" and income and defaulted hards.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
OAL, IRON & STEEL BONDS.		5137	Kanawha & Hocking C & C Co-	-NE/L 018	South	RepublicIr& St 1st 5s'34 opA&O	103 %	do 20.1
la Steel & Shipbldg—See Tenn	CI&	RR.	1st g gu s f 5s '51 op '06J&J	98	LIGHT .	S f g 5s 1940 op 1920A&O	91	92
Beech Creek Coal & CokeCo-	0 1 4	LULU	La Belle Iron Wks 6s 1923_J&D	103	10214	Roch &Pitts C&I 5s 1946_M&N	100	Ordina
	091/	94						
1st s f gu g 5s 1944 op'07J&D	921/6	94	Lackaw St 5s '23 op to '06_A&O	9714	971/2	1st s f g 41/2s 1932 opt F&A	9334	
Bethlehem Steel Corporation—	111	30/27/67/3	1st 5s 1950 op after 1915.M&S			Rogers-Brown Iron-	100	OR SERVICE STEEL
Beth St 1st ex g 5s'26 gu_J&J	961/2		Conv deb5s'15 red aft'13.M&S	94	943/8	1st & ref g 5s 1913-40 op J&J	90	96
Beth St pur m 6s Aug '98_Q-F	115		Latrobe-Connellsville C & C-	CHESTER W	V-1-100	Sloss Iron & Steel 1st 6s'20.F&A	10414	1051
Beth St 1st 1 & ref 5s'42_M&N	8734	8816	1st s f g 6s 1931 optJ&D	100	101	Consol 41/28 1918 A&O	94	95
Bon Air Coal 2d ser 6s '28_J&J	90	100	Lehigh Coal & Nav 41/2s '14.Q-J			South Ir & Steel 4-5s '29 op A &O	1 15	20
Buffalo Iron 5s 1925 A&O	80	90				Span-Amer Iron—See Pennsylv		R William
	00	90	Railroad g 4s Apr 1914_Q-F	001/				
Buffalo & Susq Iron Co—	-	Late of the	6s ext at 4% to 1914. J&D 15			Sun Crk Co col tr s f g 5s '44 J&J	65	
1st g 5s 1932 op Dec '07_J&D			Gen M g 41/2s May 1924Q-F	10234		Sunday Creek Coal g 6s '12_J&D	100	
Deb g 5s Jan '26 op '10M&S	85	87	Funding 4s g July 1 1948_J&J		9934	Temple Ir 1st &col tr g4s'52_J&J	104 %	1053
lairton Steel g 5s 1913J&J	b 4%	31/2%	Col tr power 41/28 '21 op_J&D	101		Tenn C I & RR gen 5s '51_J&J	102 5%	103
col Fuel & Iron s f 5s 1943_F&A	9834	102	Coll tr g 41/2s 1930 op M&N		10234	Birm Div 1st cons 6s '17_J&J	10314	105
Col Fuel gen g 6s 1919M&N	10634		Leh & W-Barre Coal-See Cent		NJ p 35		10314	104
Gr'd Riv C&C 6s July'19.A&O	90	97	Maryland Steel 1st 5s 1922_F&A		1001/2	Ala Steel & Shipbdg 6s'30 J&J	10314	
Coloredo Tedesetedal 19.Act	90	91			50		10072	
colorado Industrial—		EDMING!	Mexican C & C 5s 1926 op_M&S			Cahaba C M Co 1st 6s'22_J&D	10414	
1st g gu 5s ser A&B '34opF&A	811/2		Monon Coal—See Chic Ind & L			Union Steel Co 1st 5s '52 gu.J&D	10414	1053
ons Ind Coal 5s '35 gu opt. J&D			Monon Riv Con C & C 6s'49A&O	11512	116	United States Steel Corp—	William St.	
Consol Coal 41/2s 1934 opt_M&N	92	931/	National Tube Co-	92.75.35-171	11.1-100000	Col tr s f 5s Apr'51 op'11. Var	114	1145
1st & ref s f g 5s 1950J&D		94	1st s f g 5s 1952 op 1916_M&N	991/9	9934	Col tr s f 5sApr'51 not op_Var	114	1147
Continen Coal 5s'52 op'06 F&A	98	100	NY & Wilkes-B Coal 6s'33M&N		class and	Col s f 2d 5s Apr'63op'13M&N	102 56	1023
Domin Coal 5s '40 op '10 M&N	9914		O'Gara Coal 5s'55 op aft'08.M&S		85	Utah Fuel-See Den & R G RR		102/
Dominion Iron & St 5s 1929. J&J		0497	Democrate C & C 1 at Fa 120 and & I			Vandalia Coal 1st 6s '30 op J&J	P. 13	100
		9474	Pennsylv C & C 1st 5s '32 opJ&J	931/2				100
Eastern Steel 1st 5s'31op'16F&A		87	Pennsylv Steel 1st 5s 1917.M&N		102	Victor-American Fuel-		
Fairmont Coal 5s 1931J&J	96	961/2		105		1st & ref s f g 6s '40 opt F&A	96	100
Grand River Coal & Coke—See	Col Fu	& Iron	Span-Amer Iron 6s 1927_J&J	1011/2		Victor Fuel 1st s f g 5s 1953_J&J		853
Hock Val Products 5s'61 op_J&J	56	58	Pitts-Buff sf 5s'29 op aft'12 F&A	9934	1011/2	Va Ir Coal & Coke 5s 1949 M&S	95	96
Illinois Steel deb 5s 1913_A&O	100		Pittsb Coal 1st 5s 1954 op_J&J		110	WebsterC&C 1st g 5s'42 op. M&S	93	94
Deb g 41/2s 1940 op '15A&O	1	0052	Pittsburgh-Westmoreland Coal-		A TIREY	West Kentucky Coal 5s '35 J&J	75	80
ndiana Steel Co-		3078			90	ELECTRIC LIGHT, GAS AND	.0	30
	101	1011	1st s f g 5s 1947 opt M&N		96	DOWED PONDS	30.7	10 may 10
1st s f g 5s 1952 op '16M&N		1011/8			90	POWER BONDS.	The state of the s	
eff & Clear C&I 1st 5s '26_J&D			Pitts Wh & L E Coal 4s '31 J&J			Adirondack Elec Power Corp-		30 1100
2d gold 5s 1926J&D			Pleasant Vall Coal 5s 1928J&J	90	98	1st M gold 5s 1962 optJ&J	99	100
Indiana Co 1st s f 5s '50J&J			Pocahontas Consol'd Collieries-		POLICE PA	Altoona Gas 5s Aug 1 1932_F&A	98	100
ones & LaughlinSt 5s '39_M&N	100%	10114			8634		BOST STORE	5710
	1	/-	and goth on root opening	A SE THIR	10 010	THE REPORT OF THE PARTY OF THE	12. 31 Carl	A FAT
	17 1000	1		1 1 14 11	A STATE OF		KITT BRIDE	Es 4371
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SEPT., 1912.] MISCELLANEOUS SECURITIES
NOTICE.—All bond prices are now "and interest" except where marked "?" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Amer Gas conv g 6s '14 op_A&O	101	10114	Hudson Co Gas 5s g 1949 M&N	1035/8	10514	North Shore Gas Co of Ills—		10.01111
Non-conv coll tr g 5s 1920J&D Non-conv coll tr g 5s '20_J&D Am Gas & Elec coll 5s 2007.F&A	95% 87%	9614	Hud Riv G& El 1st 5s 1929 M&N Idaho-Oregon Light & Power— 1st & ref g 6s 1925-40 op A&O	98	99	Ist g 5s 1937 opt	95%	97
Am Pow & Lt 6% notes 21. F&A	98	9914	1st & ref g 5s 1957 opt. A&O	95	96	Cicero Gas gen & ref 5s '32 J&J Norwich (Ct) Gas & E g 5s'27 J&J	97 1/2	105
1st s f g 5s 1942 optA&O	9416	96	Indiana Ltg 4s 1958 opF&A Ind & Mich El 5s 1957 opt F&A	70 96	72 99	Oakland GL&H 2d5s 1916_M&S Ogden Gas 5s 1945M&N	97	97%
Atlanta Gas Lt 5s g 1947J&D Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 op '20J&J	104	M. 1997 1998	Indiana Nat Gas & O—See Peop Indianapolis Gas 5s 1952_A&O Jackson (Mich) Gas 5s g '37 A&O	1es G L 88 99	90	Oklahoma Gas & Electric— 1st M g 5s '29 op aft '14_A&O Omaha EL&P 5s '33 op '08_J&J	97 95	99
Balt Elec 1st g 5s '47 gu J&D Bay City Gas 1st g 5s 1920 J&D	97 %		Jacksonville (Fla) Gas— 1st s f g 5s 1942———J&D			Omaha Gas 1st con g 5s'17 F&A	98	9914
Bay Counties Power 5s '30_M&S Binghamton Gas 5s 1938A&O	10136		Kankakee (Hl) Gas & Electric— 1st & ref 5s 1930 op '13 M&S	97	9814 9814	Ontario Pow'r 5s'43 op to'13F&A Deb g 6s 1921 opt 1910 J&J Ontario Transmission Co, Ltd—	937	95
Binghamton Lt Heat & Power— 1st 5s July 1 1942 opt'12 A&O	97	100	Kans City (Mo) Gas 5s 1922 A&O Kansas G&E 1st 5s '22 op_M&S	971/2	98	1st gu g 5s '45 op bef'16_M&N Ottawa Elec 1st g 5s 1933_J&D		93 101
Blackstone Val G&E 5s1939J&J Boston El L1st con 5s '24_M&S Bridgeport Cas L 4s 1952 L&L	10614		Kansas Natural Gas 6s '16 M&N 2d m 6s 1918J&J KenoshaG&E1st5s'30op'10J&D	9735 67 102	70	Pacific Coast Power— 1st m g 5s 1940 op 1915_M&S Pacific Gas & El ref 5s '42_J&J	99	101 92
Bridgeport Gas L 4s 1952J&J Bronx G&E 5s'60 op aft'20 J&J Bklyn Boro Gas 5s 1945 op.J&D	99	981	Kings Co Elect Light & Power— 1st gold 5s 1937———A&O	102	TARREST ST	Pacific Gas Imp 4s Sept '30 Q-M Pacific Light & Pow Corp—	8914	
Bklyn UnGasist con5s g '45M&N Buffalo City Gas g 5s 1947 A&O Buff Gen Elec 1st 5s 1939 F&A	10634	107 1/2	Purchase money 6s g '97_A&O Conv deb 6s 1922M&S	1261/2	117%	Pac L & P Co 1st 5s '42_J&J	90 96% 99%	93
Buff & Niag Falls El L & Pow-	40.70 (BB) (E)	10234	Edison El Ill Bklyn 4s '39J&J Kings Co Gas&Ill 1st 5s '40A&O Knoxy Gas 1st 5s '33op'13 A&O	95 90	91 98 95	Guaranteed Pacific Power & Light— 1st & ref g 5s Aug 1 '30 F&A	9314	1001/4
1st g 5s 1942F&A Burl'ton (Vt) G L 5s 1955_J&J Butte El&P 1st sf 5s '13-51 J&D	93	95 9714	Laclede Gas g 5s May 1919 Q-F	102% 101½	102 % 102	Paterson & Passaic Gas & Elec Consol g 5s 1949 M&S	1021/2	
California Electric Generating— 1st s f g 5s '48 op aft '12 M&S	680 (FB)	3-25002	La Crosse G&E 5s '21 op'11J&D Lansing Fuel & Gas 5s '21_A&O	941/4	951/2	Pawtucket Gas 4s 1932_M&N Penn Wat & Pow s f 5s '40J&J	901/2	9214
California Gas & Elec Corp— Sink fund g 5s 1933 opt_M&S	-0717	103 7/8	Leavenworth Lt Heat & Pow— 1st g 5s 1923 op	92	961/2	Peoples G L & Coke, Chicago— 1st con g 6s 1943———A&O	11616	117
Uni & refg 5s '37 op s f M&N Cal Cent Gas & El 5s '31 F & A Canadian L & P 5s'49op'14 J&.	100000000000000000000000000000000000000	104 80	1st con 5s Dec 1941J&D Lockport(NY)LH&P5s'38_J&J	88 91	93 95	Refunding gold 5s 1947 M&S Chic G L & C 1st 5s '37 J&J Consum Gas 1st g 5s '36 J&D	101 16 102 14 101 15	103 1
Canton (O) El 5s'37 op'12 M&N Cent Maine Pow 5s'39op'19M&N	1 96	98 99	Lockport G&E 1st 5s '20 F&A Los Angeles Gas & El Corp—	96	100	Ind Nat G&O g 58'36gu M&N	STATE OF THE STATE	89
Cicero Gas—See Northwest Gas	Light &		Los Ang G & E 5s '34J&J	991/2		Mutual Fuel Gas g 5s '47 M&N Peoria G & E 5s '23 op '08 J&J Phila Co—See under St & Elec R	y Secur	
Cincinnati Gas Transportation—	THE WAY	13.2	Los Ang Ltg 5sApr11'24 A&O Louisville Ltg 5s 1953, gu_A&O	100		Phila Elec Tr ctfs 4s Oct'49_J&J 5s g tr cert Apr 1 1948_A&O Philadelphia Suburban Gas & El	103 14	103%
Double guarantee Citizens' Gas & Fuel (Terre H)—		9214	Luzerne Co (Pa) G s & Elec— 1st ref & imp g 5s'48op'13A&O	9714	99	1st m & ref g 5s '60 op'15 F&A Portland (Me) Elec 5s'26 op F&A	9214	931/2
1st & ref g 5s 1960 opt J&c Citizens L,H&P(Johnstown,Pa	)	971/4	Madison (Wis) G&E g 6s '26 A&O Madison River Power—	104	109	Portland (Ore) Gas & Coke— 1st & ref g 5s '40 op '20. J&J Portland Gas 1st 5s 1951 F&A	9814	100
1st g 5s 1934 op 1914M&N City Elec, San Fran, 5s '37_J&.	8814		1st g 5s 1935 gu opt F&A Mankato Gas & Elec Lt Co—	1000	10234	Potomac El Pow 5s '29 op J&D	10634	107
Clev El Ill 1st 5s '39 op'24 A &C Colo Spgs Lt Ht & Power— 1st & ref g 5s 1920 op '17 F&A		9714	1st g 5s May 1 1920 opt M&N Cons & refg 5s '35 opt M&N Massachusetts Gas 4½s '29 J&J		100	Prescott G & El 1st 6s '40_J&J Public Service Co of Nor Ills—	90	1031/2
Col Sp El—58 1920 - A&O 20 Col Sp L & P 58 1919 - A&O	9814	101	Memphis Cons Gas & Elec— Equit Gas 1st 5s 1929 M&N	98	100	1st & ref g 5s 1956 op '21.A&O Queens Borough (N V) Gas & El	BUILDING	9814
Columbia G & E 1st 5s '27_J&. Columbus (O) Elec 6s 1922 M&N	76½ 99½	77¾ 101	Memph L & P ref 5s '31 J&J Mexican Elec Light Co, Ltd—	10 3.7	102	Gen M g 5s 1952 J&J Quincy (III) Gas Elec & Heat—	19700007	100
Columbus (O) Gas 1st 5s g'32 J&c. Columbus (O) Light Heat & P—	94	100	1st m s f g 5s July 19 5 J&J Mex Lt & Pow 1st 5s'33 s f F&A	93	89	Quincy G & E 5s 1929 M&S	931/3	88 102
Gen M g 6s 1924 guar - F&A Columbus (Ga) Pow 5s '36 A&C Commonwealth-Edison Co—	90 93	97 94	Mich City G&E 5s '37 op'10 J&J Milwaukee G L 1st 4s '27_M&N Minneapolis Gas Light—	95	911/8	Reno (Nev) P L & W 6s '44_J&J Roch Gas & Elec 5s 1912_M&N 2d m 4½s '20 op '10_M&S 15	100	99
1st g 5s June 1 1943M&s Com'wealth Elec 5s J'ne '43M &s	3 102 %	1031/4	1st gen 5s Feb '30 op '14 M&S Minn Gen El 1st 5s '34 op _ J&D	100	10115	Rockford (Ills) Elec Co— 1st & ref s f 5s '39 op '14_M&S	961/2	98
Commonwealth Power (Mich)— 1st g 5s Dec 1 1924—J&I	100	1 2000	Missouri Edison El 5s '27_F&A Mo El Lt 6s May 1921Q-M	109 -		Saginaw City Gas 5s 1916 M&N St Clair County (III) Gas & El-	Mary St. Collection	98
Consol Gas of Balt 5s '39_J& Gen g 41/s Apr 1954A& Consol Gas Elec L & P (Balt)—	951	96	Mobile Elec 5s '46 op '10 - M&N Monongahela L&P 5s '49 - J&D Montgom (Ala) L Wat & Pow—	9634	921/2	St Joseph Gas—1st 5s 1959M&S St P Gas L con ex 6s 1918 J&J	90	94
Gen g 41/4s Feb 14 1935J& 5% gold notes 1913J&	J 88%	1001/8	1st cons g 5s 1943 opt J&J Montreal Lt, Ht & Power Co—	-	90	St P Gas L con ex 6s 1918 J&J 1st 6s 1915 J&J Gen g 5s 1944 M&S		99
Consolidated Gas (NY). See N	Y G El	H & P	1st &col tr g41/2s'32 op'12_J&J Gold 5s 1933 op 1913A&O Muncie El L 1st 5s'32 op'12J&J	100	1001/4	San Diego Cons'd Gas & El— 1st g 5s 1939 op 1914 M&S San Fran G & E 41/2s 1933 _M & N	9614	9814
Consol Gas (Pitts) 5s 1948 F& Consol Ltg Co (Vt) 1st 5s'26 J& Consumers Elec L & P (New Orl	J 98	75 100	Municipal Gas & Elec, Roch-	-	97	San Fran G & E 4%s 1933 M&N San Joaquin Light & lower— 1st M 5s 1945 op aft '10 J&D	463555555	93¾
1st M g 5s 1936 op '13 J& Consum L, H & P Co (Eliz, N J	J 91	9434	1st m g 4½s 1942 op '12_A&O Muskogee(Okla) Gas & Elec— 1st & ref 5s 1926, op '09_J&D	de la fallos	101	Scranton Elec 5s 1937op'12_J&. Seattle Ltg 1st 5s'44 op'10_M&S	102 102	103
Consumers' Power Co (Mich)—	D 102		Nassau Lt & Pow 1st 5s '27 A&O National Light Heat & Power—	9914		Ref g 5s 1949 op 1914 A&C Sierra & San Francisco Power—	95	97
1st & ref g 5s 1936 op '16_J& Consumers' Power (Minn)— 1st & ref 5s 1929 op '14_M&	\$ 80 TAY	98	Coll trust 5s 1919 Ser BJ&J Coll trust 5s 1920 Ser CJ&D CityG&E(Paris,Ill)5s'24 A&G	975	99	Somerset Un & Middlesex Ltg— m g 4s Dec 1 1943J&I	10/12/19/19	95
Dallas Gas 1st g 5s 1925 op M&: Dayton Ltg 1st 5s '37 op '12 M&	N 80	92	Marsh'll(Mo)LH&P5s'35 J&E			S Bend & Mishawaka Gas— Cons g 5s 1926 opt 1908_J&	1305 5510	97
Dayt El L 1st 5s'21op'06 M& Dayton(O)Gas 5s'30 op '15 M&	S 99 S 98	101	Twin States G&E41/48'26 A&C Nevada-Cal Pow 6s 1927_A&C Newark Gas 6s Apr 1 1944_Q-	125	127	Southern California Edison— Gen g 5s Nov 1939 opt_J&	96	98
Conv g notes 6s 1914 op A&	0 100 }	8 100 %	Newark Cons Gas con 5s '48 J&I New London G & E 5s '27 A&C	103		Southern Pow 5s 1930 op_M&S	9915	101
DetroitC'yGas5% g mtg '23 J& Gen g 5s 1913 to 1917 opt J& Detr Gas con 1st g 5s '18 F&	J 973	1013	6 2d m 5s 1929 A&C Consol & refg 5s 1933 J& New Milford Pow 1st 5s '32 F&A	100	10514	1st s f g gu 6s Sep'36op'18 J& Springfield (O) Lt Ht & Pow- 1st s f g 5s 1929 op 1914_F&	94	98
Detroit Edison 1st g 5s '33 J& Conv deb 6s 1920 A& Conv deb 6s 1921 F&	T 1014	102	N Y Gas Elec L H & P Co- 1st g 5s Dec 1 1948 J&I	1031	1035	Standard Gas & Elec of Delaw-	12 (1903)	1003
Duluth Ed El 1st 5s '31 op M&	S 95	-	EdEllil, NY, con g 58'95J&	J 112	89 113	Suburban Gas Co of Phila— 1st s f g 5sApr1'52 op'07_A&C	H-176333	1003
East Ohio Gas 1st 5s 1939J& Economy Lt & Pow (Joliet, Il 1st M s f g 5s 1956J&	1) 08	101	Central Un Gas 5s g 1927_J& Equitable Gas 5s 1932M&S New Amster Gas 5s 1948_J&	5	10812	Superior Water Light & Pow— 1st 4s May 1931—M&Y Syracuse Gas g 5s 1946—J& Syracuse L & P coll tr 5s'54.J&	82 1 102	831 103
Edison Elec Co of Los Angeles- 1st & ref g 5s 1922 op '07 M&	S 1014	1023	NY&ER Gas 1st g 5s '44_J&. Con 5s 1945J&.	J 1043 J 101	1 103	Syracuse Light's as g 1951 Joil	1 10023	86
Edison Elec Lt ctfs g 5s'46 A& Edison Lt & Pow (S F) 6s'21 O-	0 1073		NY&Westch Ltg 4s 2004_J&. Deb g 5s 1954 op guar_J&.	J 84 J 103	8514	Tacoma Gas ref g 5s 1926_J&I Tac G & E 5s Mch 1915_J& ToledoGE&H con1st g5s'35A&C	95	100
Electrical Securities Corp— Coll tr g s f 5s 1935 opt. F& Empire Dist El 1st 5s'49op M&	A 98	101	Northern Un Gas 5s 1927M&! Standard G L 5s 1930M&!		101 101	Topeka Edison g 58 Sept 193	0	98
Empire Gas & Elec and Empi Coke it 1st & ref 5s'41 on M&	re 95	973	N Y & Queens Elec Lt & Pow- 1st cons g 5s Aug 1 1930 F&/ N Y & Queens Gas—	STATE OF THE	- 1011/	Trenton G & El g 5s 1949 M& Troy Gas 2d 6 1923 F&	S 103 A 108	iiō
Enid(Ok)El&G 1st6s'20 opM& Equit Gas (Memphis)—SeeMe	N 98	101	1st & gen m g 5s '34 opt F& A	97	100	Tulsa (Okla.) Corp—	108	110
Equit G & E Utica 5s 1942 A& Equit Ill Gas, Phila, 5s g'28 J& Evansy G&E L 5s'32op'12 J&	0 103		N Y & Suburban Gas—See Wes Niagara Falls Power 5s 1932J&	J chester	4	1st s f g 5s 1932 op '15_ M&l Union El Lt & Pow Co of St L-	-	95
Gas& El of BergenCo 5s '49J& Gen 5s Nov 1 1954M&	D 103	99	Refg & gen 6s Jan 1932 A&C Niagara L H & P 1st 5s '22 M&I Cons & refg g 5s '25 opt M&I	V		1st g 5s Sept 1 1932M& Ref & ext 5s'33 op aft'18.M&! Union Light Heat & Pow (Cin)	N 97	98
General Elec 3½s 1942 op F& Conv g 5s 1917	A	1 00	Niagara Lockport & Ont Pow- 1st s f g 5s 1954 optM&		94	1st 4s May 1 1918 op '06.M&: United Elec Lt & Power, Balt-	N 93¾	
	N 99 A 99	100	R & cons s f 5s '48 op '15 J&	D 100	10034	1st cons g 41/s 1929 M& Unit Elec Co of NJ 4s 1949.J&	N 83 1 D 82 3	94 83
Gr'd Rap Edison 5s g 1916 M& Grand Rap Gas L 5s 1915 F&	N 95	8 887	North Idaho & Montana Pow-	-	92	United Electric Securities Co- Coll tr g 5s 1933 to 1937 F&		100
Grand Rap Gas L 5s 1915 F& Great FallsPow 1st 5s'40 op M& Great West Pow 5s 1946 op L	-1 001		Mosth Catania T & T					THE RESERVE OF THE PARTY.
Grand Rap Gas L 5s 1915 F& Great FallsPow 1st 5s'40 op M& Great West Pow 5s 1946 op J& GuanajuatoP&E1st6s'32op A& Harwood El 5s '39 op '14 J&	885 0 923 6 1 101	95	North Ontario L & P, Ltd-	J 90 D 93	923	United Gas & Elec of N J— 1st coll tr g 5s 1922J& United Gas & El (SF) 5s '32 J&	J 99	6
Grand Rap Gas L 5s 1915 F& Great Falls Pow 1st 5s'40 op M& Great West Pow 5s 1946 op J& Guanajuato P&E1st6s'32 op A& Harwood El 5s'39 op '14_J& 1st & ref sfg 6s'42 op_M& Haverhill GS Co 1st 5s'29 J& Houghton Co(Mich) Elec Light-	kJ 885 kJ 923 kJ 101 kS 1003 kJ 90	95 4 101 95	North Ontario L & P, Ltd— 1st 6s April 1931 opt.—J& Nor Westch Ltg 5s 1955.—J& North Hudson LtH & P Co (Hoboken, N J) 5s 1938.——A&	0-	923	United Gas & El (SF) 5s '32 J& United Illum Co New Haven- 1st 4s Feb 1 1940 F&	A 93	ś
Grand Rap Gas L 5s 1915 F& Great FallsPow 1st 5s'40 op M& Great West Pow 5s 1946 op J& GuanajuatoP&E1st6s'32op A& Harwood El 5s '39 op '14_J& 1st & ref sfg6s'42 op_M& Haverhill G S Co 1st 5s '29 J&	kJ 885 kJ 923 kJ 101 kS 1003 kJ 90	95	North Ontario L & P, Ltd—  1st 6s April 1931 optJ&  Nor Westch Ltg 5s 1955J&  North Hudson LtH & P Co (Ho	0 100 0 103	98	Ist coll tr g 5s 1922J& United Gas & El (SF) 5s '32 J& United Illum Co New Haven-	A 93	ś

MISCELLANEOUS SECURITIES. [Vol. LXXXXV. NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Asl
ah Light & Power— Cons g 4s '30 op aft '09J&J	801/2		Am Pipe & Fdy 6s '28J&J Am Sew Pipe—1st s f 68'20 M&S	101	103 1/2	Mallory SS 1st s f 5s 1932J&J Mexican Petroleum of Del Ltd—	901/2	9:
tica Elec Light & Power Co— 1st g 5s Jan 1 1950J&J	103		Amer Smelters Securities— Conv s f deb g 6s 1926 F&A	1041/4	106	1st I conv s f 6s '21 SerA A&O	9914	99
tica Gas & Electric Co—	100	101	Amer Spirits Mfg g 6s 1915 M&S Amer Steel Found's 6s '35_A&O	9912	101	Minneapoils Brew-78 1913 A&O Morris & Co 1st s f 41/4 1939 J&J	10079	90
Refg & ext 5s 1957J&J alley Counties Pow 5s'30_M&N	10114	10134	Deb 4s 1923F&A Amer Thread col tr 4s g 1919 J&J	681/2	71	Mtge Bond 4s Ser 2 '66 op_A&O 5s Ser 3 1932 op '22J&J	83 98	10
entura Co Pow 1st 6s '36 M&N ermont Pow & Ltg 5s '27 M&S	97	99	Amer Tobacco 68 g 1944A&O	94	121	Mt V'non-Woodb'y Cotton D'ck 1st m g 5s Sept 1 1949 _ M&S		7
ashington Gas—4s'27-'29.J&J 1st mtge gold 5s 1960M&N	1101/2	11114	4s g Aug 1 1951 F&A American Type Founders—,	9714	arms books	National Enamel & Stamp Co- Ref 1st R E s f g 5s '29 J&D	9314	9
estchester Lgt 1st g 5s '50J&D N Y Sub Gas—1stg5s'49 M&S	103	105 1/2	Deb gold 6s 1939M&N American Writing Paper—	1001/2	102	Nat Starch deb 5s 1930 gu_J&J Nat Tube—See Coal, Iron & Stee	87 l bonds	8
estern States Gas & Electric— 1st & ref 5s 1941 opJ&D	901/2	921/2	1st g 5s '19 op aftJuly'09_J&J Armour & Co.—Real est 1st g	91	911/4	Natomas Consolidated of Cal— 1st M g 6s 1930 optJ&J	93¾	0.429
stern United Gas & Elec- lst&ref 5s g 1915 to '50F&A	99	12.12	41/s 1939 op J&D Associated Oil Co—5s 1922 F&A	90 % 101 %	90 7/8	N E Cot Yarn Co g 5s 1929 F&A	93	
estinghouse El & Mfg-	100 5/8		Astoria (NY)Veneer Mills & D— 1st s f g 6s 1941 optJ&J	100	105	N J Zinc 1st 4s 1926 A&O NYAir Brake 1st6s'28conv. M&N	100	10
3% notes Aug 1 1913F&A 5% notes Oct 1 1917A&O	9634	9714	Atl Gulf & W Indies SS Lines—	and the second	200	N Y Dock Co—1st g 4s '51 F&A N Y & E R Ferry—5s '22 M&N N Y & Hob F 5s May 1946 J&D	82 50	9 0
Conv s f g 5s '31 opt '12_J&J Walker Co 1st g 6s 1916. J&J	98	102	Col tr g 5s Jan 1 1959 J&. J&. I Atlas Port Cement 1st 6s'25M&S	63¼ 102½		Hoboken Ferry 5s 1946_M&N	99 104	10
neeling (W Va) Electric Co— 1st M 5s 1941 optM&N	941/2	961/2	Augusta Fact'y 1st M 6s'15M&N Baldwin Locomotive Works—	99	100	NY & NJ Ferry—58'46_J&J Ogilvie Flour Mills Co, Ltd—	98	012
lkes-BarreG&E 5s'55opt J&J lliamspt Gas—1st g 5s'39F&A	1001/2	103	1st s f 5s 1940 on aft '15 M&N Barney & Smith Car 5s 1936J&J	90	104 95	1st m 6s 1932 opt 1912J&D Otis Elevator Co—	110	1
l'm'nticG&EL 5s'23op'13J&J limington (Dei) Gas Co—		102	Berg & Engie Brew 6s 1921 J&J Boston Term Co-31/s '47 F&A	951/2	8 101 1/4 97	Conv g deb 5s '20 op '13. A&O Pacific Coast Co—G 5s '46. J&D	100	i
Ist & refs fg 5s 1949 op. M&S LEGRAPH & TELEPHONE	99	100	Brooklyn Ferry Co- Cons g 5s 1948 ctfs dep_F&A	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19	Packard Motor 5% notes'16 J&D		3
BONDS.		AL THREE	Bkln&N Y Fy 1st 6s '11_J&J	97	100	Palace Hotel (San Fran)— 1st 6s Aug 1 1928 op 1913 F&A	103	10
nerican Teleph & Teleg Co— Coll tr g 4s 1929J&J	901/8	901/4	Burns (P) & Co, Ltd— 1st s f g 6s '24 op aft '14_A&O	103	104	Penmans, Ltd—1st5s'26optM&N Phila Bourse 1st 5s 1913M&N	91 98	ī
Bonv g 4s '36 conv af '09M 48 Il Telp Canada Deb 5s'25 A&O	90 1/8 113 1/2 101 1/2 103 3/4 101 3/8	114	Bush Term 1st conv g 4s'52A&O	8914	102 91	Pittsb Brewing 6s Feb 4'49 J&J Pittsb TermWarehouse & Transf	9734	5
es & Pot Tel 5s '29 op '09 J&J icago Telep 5s '23 op '13 J&D	10334	106	Cons g 5s Jan 1 1955 J&J California Wine Association—	95	98	1st ref g 5s Nov 1 1936M&N Provident Loan Society—	991/4	1
m'cial Cable—4s g 2397 Q-J mb'land Tel&Tel 5s '18_J&J	82 101	84	Conv g 5s Sep10 '25 op s f M&S	971/4		4168 Sept 1 1921 M&S		10.00
Deb 5s Feb 1 1920 F&A	97	99	Canada Cement Co, Ltd— 1st s f g 6s 1929 optA&O	9914	100	Ry Steel-Spring 5s '21 op. J&J 1st M g 5s 1931 opt A&O		930
lst & gen 5s 1937J&J yahoga Telep 5s 1919J&J	100%	10034	Canadian Car & Fdry Co, Ltd- 1st s f g 6s 1939			Ray Cons Copp conv 6s '21 J&J	(1) Application	1.00
yahoga Telep 5s 1919J&J ome Telep & Teleg (Los An- geles Cai) 1st 5s 1933_J&J	80 1/2	871/2	Can Cot Ltd-1st s f g 5s'40.J&J2 Canadian Cons Rubber, Ltd—	84	85	1st g gu 5s 1913 to 1939 F&A St Jos Stock Yds 41/4s 1930 J&J	87	4
lst refg 5s 1945J&J an C Home Telep 5s '23J&J	80	83 92	Gold 6s 1946 opt 1911A&O Cent Hud St'boat.—5s '19_M&N	961/2		St L Brew Ass'n 6s 1914J&J St Louis Car Co—	99 3/8	1
C Long Dis Tel 5s 1925. J&J	901/2 891/4	91 90	Gentral Leather 5s 1925 A&O Ches & Del Canal 1st 5s '16_J&J	98 95	951/4		94	
nloch Long Dist Telep-	000000		Chic B'd of Trade 4s 1927 J&D	n 97	99	St P Union Depot—6s 1930M&N		0
nloch Telephone 6s 1928 F&A	Basis	105%	Coll tr ref g 4s 1940 A&O	1001/2	901/2			:
uisville Home Telephone— 1st g 5s July 1 1922———J&J	903/8	911/4	Chino Copper conv 6s 1921_J&J Chino Copper conv 6s 1921_J&J	9214	160	StPaul Un St'k Yds—58'16 A&C Schwarzschild& Sulzb 6s—See S	80 ulzb. S	ons
aryland Telp & Telg 5s'29.J&J at Telep & Teleg 5s 1918 M&N		103	Cleve & Sandusky Brewing- 1st s f g 6s June 1,'48.opt J&J	84	841/2	Securities Co of N Y—	7736	10
ch State Telep—5s 1924 F&A ew Eng Tel&Tel—5s '15 A&O	100	1003%	Clyde SS 1st 5s 1931 opt. F&A Computing-Tabulating-Rec Co	96		Sibley Mfg Co 1st 5s 1922 J&J Simpson Realty sf 6s '32 op J&J	93	1
58 Apr 1916 A&O	100%	101%	Sink fund gold 68 1941J&J	83	85	Simpson Sec Co-S f 6s'29J&J 1!	95	
Deb 5s 1919	1011/2	9334	Congress Hotel Co (Chicago)— 1st M 5s '13-'41———J&J	90	95	Sioux City Stk Yds 1st 5s'30.J&J Somerset Hotel Tr 4s 1921 J&L		1
4s Jan 1930 Y & N J Telep 5s g 1920 M&N Y & Pa Telep & Teleg Co—	101 1/2	State of the same of the	Cons Rub Tire—Inc 48 '51 A & Cons Tobac coll tr 4s '51 F&A	1 55	8 97	Stand Cordage1st5s '31 red A&C Adjust M 5s Apr 1 1931	7 10	100
1st gold as Feb 1 1920 Faca	9972	88	Corn Prod Ref s f 5s '31M&N 1st g 5s 1934 s f M&N	9614	97	Standard Mill—1st g 5s '30M & N Street's West Stable-Car Line—	88	100
Gen S Fd g 4s Nov '29 M & N Y Tel.1st 4 1/2s 1939 M & N acific Teleph & Telegraph—	983/8	987/8	Cov & CinBdg 1st g 4s 1915 J&J Cramp (Wm) Sons S'p & E Bldg	95	100	1st M equip g 5s 1912-27_J&D Sulzberger Sons & Co—	65.30%	5
1st & col tr s f g 5s '37 op'22 J & ostal Tel-Cable of Texas—	1001/2	1003/4	1st m g 5s 1929 opt M & H	100	100 34	Deb 6s June 1916 optM&S	9914	1
1st s f gu g 5s 1928 J&.		100	Cuban-Am Sug coll 6s '18op A&O Davies (Wm) Co 1st 6s '26_J&J	102	103	Deb 6s 1916 s f optJ&I	99%	1
Gen 5s 1933A&C	75	100	Diamond Match Co—Conv deb 6s Dec 15 '20 op '15_J&D15	109	1091/2	Swift & Co—5a '14 op 1910_J&. Tennessee Copper Co—	All Se 13 W	400
outhern Bell Telep & Teleg— 1st s f g 5s 1941 op '16 J& Duth N E Telep 1st 5s '48 J& I	9934	1001/4	Distillers' Securities Corp— Col tr cv g 5s '27 op '08 _ A & 0 du Pont (E I) de Nem Powd—	75	7534	1st M g 6s 1912-1917 opt J&I 10th-23dStFerCo 1st 5s'19 J&I	991/2	
outh N E Telep 1st 5s '48_J&L oledo Home Telep 5s 1922 J&.	114	91	Gold 41/6 June 1 1936. J&D	8614	88	Texas Company— Conv g deb 6s '31 op '15_J&.	10134	1
win City Telephone Co— 1st g 5s 1914 '17 & '26 J&.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	51/9%	Eagle & Phenix Mfg 5s 1926 JAJ Eastern SS 1st 5s, 1927 op. M&N	1001/	10234	To rington Co 1st g 5s '18 M&S U ion B & P 1st g 5s '30 op J&	1001/2	1
8 Teleph 5s 1919J&. estern T&TCol tr g 5s'32_J&.	88	1005	Eastern SS 1st 5s, 1927 op.M&N Erie & Western Transportation 1st M g 4s'25 opt'10 guJ&.	97	99	Stamped		
estern Union—	1000		rederal Sugar Remning—	I Transaction	The later	Union Oil Co of California—	4 L 10 G B 10	1
Collateral tr cur 5s 1938. J&. Fdg & R E M 41/4s g '50. M&N Mut Un 6s ext at 5% to 41 M&N	97%	9812	5% notes Nov 1914 op Q-F FortSt Un Dep Det 41/28'41 J&	9814	9974	Un Transpor 1st 6s 1923 F&		
Northw'n gu g 41/28 1934_J&. WATER BONDS.	94	104	General Baking Co— 1st & ref s f 6s g 1936J&L	94	961/			1
WATER BONDS. lue LakesWater1st 6s'38_M&S	1021		Gen Rub debs 4 13 g '15 op Ja.	99%		Gen M g 6s1926 red yrly .J&. Unit Fruit—Deb 41/s 1923.J&.		
on Wat of Utica-1st 5s '30.J&. Oeb 5s Jan 1 '30 op 1911_J&.	101	103	Girard Pt Storage 3 1/18 '40_A&C Gottlieb-Bauerschmidt-Straus			Deb g 41/4 1925 • fJ&. U S Env 1st 5s'12-'34 op'19J&1	95 %	
Gen M 5s 1915		100	Brew Co—1st 4s 1951M&	f 14	The state of the s	On gold 5e 1929 J&	J 100	i
enver Union Water 5s '14 J&	923	931	Gt North'n Paper g 5s 1927 J&. Hall Signal 1st 6s 1915 op_A&G		100	U S Gypsum 1st 5s '22 opt M&	9814	1
SoPlatteCanal & Res5s '23 J& ackensack Wat 4s'52op'12J&	J 86 3	88	Havana Tobacco—5s 1922_J&I	) f 62	65	U S Leath—S f deb 6s g '13M&' U S Mortgage & Trust Co— Ser E to N 4s 1917 to '22Va	100 %	1
ndianap Wat—5s '26 op'11.J& 1st & ref g 4½s 1940 op_J& ouisville Wat Co 4s 1946_J&	J 100½ J 89	93	HawaiianCom&Sug5s1919.A&C Hecker-Jones-Jewell 6s '22 M&S	103	104	U S Realty & Imp 5s g 24 op J& U S Red & Ref Co 6e 1931 J&	90	
ouisville Wat Co 4s 1946_J&.	101	102	Hoboken Land & Imp't Co- 1st M g 5s Nov 1930M&!	lengs of 1		US Rubber—Coll tr 6s '18.J&I	104 18	1
ontana Water 1st 6s 1933 J& ashville Water 4s 1928J&	103		Hoster-Columbus Brewerles—	571	577	U S Smelt 1st 6s 1922A&C		
Hav Wat conv deb 4s'15_J&	J 155	96	Hudson Nav g os 1938 opt Fall	93	951	5% gold notes Aug 1914.F&	99	
akland Water Co—5s g'd'15J& assaic Water gen g 5s '37J&	J 98	100	Huebner-Toledo Brew 6s '30J& Independent Brewing 0s '58 J&	J 88		Virginia-Carolina Chemicai— 1st M g 5s 1923 op s f J&l Welshach Co Color 5s 220 144	9814	
Gold 58 Jan 2 1937 Jan	763		Ingersoll-Rand—1st g & Dec 3 1935 opt Dec 31 1910 J		105	Welsbach Co Gol tr 58 '30 . J&l West Canada Fl Mills Co, Ltd-	931	3
ortland (Me.) Water 48'27F&	99 96	971	Inspiration Cons Copper— 1st conv 6s 1922 optM&	1073	108	1st s f 6s Mch 1928M&: 1st & ref s f 6s 1931M&		
an Antonio Water Supply— 1st & ref s f 5s '33 op'13_F&	88	923	Int Harv'er 5% notes. 15 F&	100	1003	Western Electric Co— 1st 5s Dec 31 '22 op aft'11 J&	Decree St.	
ou Yuba Wat—Con 68 '23 J& pringBr'k Water—58 g '26 A&6	J 106	1073	Col tr deb 4 1/48 '22 op '07 4 46 Int Naviga'n 58 '29 op '09 F&	1 603	671	EXCHANGE SEATS.		10
pringValWater Ref g4s'23J&I acoma Wat Sup 1st 5s'25.J&	943	8 -92	Internat Nickel 1st os '32 A&C Internat'l Paper—de 1918 F&	109	1111	No. Last Sal		
MISCELLANEOUS BUNDS		100	Con conv g s f 5s '35op'09 J&	J 90	913	2 N Y Con Stk Ex 875 30	0 300	
Col tr g 4s 1847 J&	853 0 1 833	847	Internat Salt g 5s '51 op A& International Silver de '48 J&	1093		N Y Cotton Ex 450 17.50	0 17,000	0 1
lits Chalmers Co— 1st M s ' 5s'36 opt '15J&		66	International Steam Pump— 1st lien s f g 5s '29 op_M&	S 92 N 77	921		0	
Cent Tr Co ctfs of dep Stamped	_ 56	- 63 591	KanCity Breweries 6s' 1930 M&			4 Boston Stock Ex. 150 23,00 Chic Bd of Trade_1,627 2,32	0	1.00
mal Cop 5% Notes 1913. A& merican Agricultural Chem-	0 100	1003		J 85	86 80	Chicago Stk Ex. 283 1,60 Cincinnati Stk Ex 50 3,10	0 1,500	
1st g 5s 1928 sf conv A& Amer Cot Oil 414s Nov '15 Q-	0 1003		1st & coll tr gold 5s 1944. J&	D 89	92	Cleveland Stk Ex. 35 1,00	0	
G 5s 1931 optional M&	N	94	Lake of the Woods Mill'g Co. Lt 1st m 6s June 1923	D 110	112	MinneapCh ofCom 550 3,80	0	-
Am Hide & Leathlst g 6s'19. M& Am Ice Sec—Deb g 6s 1925 A& Amer-La France Fire Engine-	S 1003	8 79	Liggett & Myers Co-	Part 3 to	112	New Ori Cot Ex. 500 2.75	0 2.70	ō
Amer-La France Fire Engine- 1st M s f 6s 1924 A&		90	Gold bds 7s'44 tem bds.A& Gold bonds 5s 1951 F&	O 120 A 97		Phila Stock Exch. 224 8,50 Pittsb Stock Ex. 120 2,95	0 7,00	0 1
American Locomotive Co-			Lorillard (P) Co— Gold bds 7s '44 temp bds A& Gold bonds 5s 1951 F&	111		Qt Louis Sty Per 50 9 00	0	-
- /0 8 10 11 00	201	100	on some one is at temp bush a		2 00	% Wash'ton Stk Er 40 4,55		ō

OEII, IOC	Y		1		S Girls	1000	SECULII.	ì	1			135
Stocks. Pa	r. Bi	d	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid. 105	Ask.	Stocks. Par. Hartford El Lt.100	Bid.	Ask
MANUFACTURA ING STOCKS		10000		U S Worsted pfa	Per 100		Dominion Steel & Coal Corp com100		65 1/8	Hartford Gas Securities Com 25.0	268	75
Northern Mills.		Per si	hare.	Utica Knit pfa Utica Steam & Mo- hawk Val Cot M a	165	8167	Empire St & Ir_100 Preferred100	5 40	10	Preferred25 d Havana El L&P—S	1 51 e St.&	ELR
ushnet Mill(NB	200	B 2"(C)		Utica & Willowvale Bleacherya	200	10100 41	George's Cr'k C_10 Hocking V Prod 100		81/2	Houghton Co El	1 10	MIA.
Linen (Fall R	)a 9	90		Wampanoag Mills	90	-95	La Belle Ir Wks 100 Lackawanna St_100	43	160	Preferred25 Hudson Co Gas 100	136	13
Textile, Pawnoskeag Mfg(Ve	a 12			Wamsutta M(NB) a Weetamoe M (FR)a	125	130	Lehigh C & Nav 50 Trustees Ctfs_50	a 90	90 14	Indianan Coe 50	40 38	4
n Assoc)	8 8	82	84	Weetamoe M (FR)a Whitman M (NB)_a York Mfg (Me)a	135	160	Lehigh Valley— Coal Sales50	245	250	Kansas G &E pf100 Kansas Nat Gas 100	9714	10
droscog M (Me pleton Co(Mass kwrightM(FR)	)a	8		Market Land		3.7611年5月12日	Lehigh & Wilkes-	was a second of the	aleax er	Laclede Gas Lt 100	x 130	13
ington M(Mass	s)a 11	18	75 120	Southern Mills.	Per	share.	Barre Coal50 Maryl'd Coal,pf 100 Monongahela Riv	Colombia and Colombia	noto'i	Preferred 100 Lincoln (Neb) Gas & El L 100	90	10
Cot M(Mass) rnardMfg(FR)	-a -	75 - k		Abbeville CM(SC) a Aiken Mfg (SC) _a	25	75	Cone C & C 50	d 45	20	Louisville Gas_100	40 120	4
tes Mfg Co(Me acon Mfg (NB)	)a 10	021/2	270	Am Spinning Co Anderson CM(SC) a	155	42	Preferred50 New Central C20 New Hav I & S5	d	k 40c.	Lowell Elec Lt 100 Lowell Gas 100 Manufac Lt &	202	8 30
PreferredrkshireCotM(M	[]a 1]	12½ k	296	Arkwright M (SC) a Atl & Gulf C(Ga) a	95	110	Preferred100	120	90¼ 125	Ht Pittsb 50	d 461/2	4
	_a k 10	02		Augusta Fac (Ga) a Belton Mills (S C) a Bibb Mfg Co (Ga) a	100	115	Preferred100	8 99	991/2	Mass Gas Cos. 100 Preferred 100	8934 9558	Ont
gelow Carpet Co ott Mills (Mass	1)0	98 1/2	THE PROPERTY.	Brandon Mills(SC)a	94	95	Pitts-Buf Co pf_100 Pittsburgh Coal 100	241/2	24¾ 98¼	Preferred 100 Mass Ltg Cos 100 Mexican Lt & P 100 Mexican Nor P 100	95 95	12
order C M(FR). ston Mfg (Mass	a)a		127 1/2 105 1/4 163 1/4	CabarrusC'tM(NC)a Clifton Mfg (S C)_a Clinton Cot M(SC) a	130 95	140	Preferred100 Pittsb Steel pref 100	102	103	Michigan Lt pf 100 Miss Riv Pow 100	25½ 98 62	10
ston Belting stonDuck(Mas	s)c 130	00		CourtenayMfg(SC)a	110	95	Republic I & St 100 Preferred100	90	91 56	Preferred100	85	A1254 10:00
ourne Mills (FF istol Mfg (NB) itler Mill (NB)	-a -	07	110	Dallas Mfg (Ala) _a Darlingt'nMfg(SC)a	95	100	Sloss-Shef St&I 100 Preferred100	90	103	Preferred100	921/2	-
bot Mfg (Me).	a 1	32 20	122	Eagle & Phenix M (Ga)	100	110	Preferred 100	1	102	MontrealL, H&P100 Municipal Gas	151802	2:
bot Mfg (Me) ace Mills (FR acopeeMfg(Ma	ssa -	17 10	t 110 22	Enoree Mfg (S C) a Preferred a Enterprise Mfg (Ga)a	65	100	Tex & Pac Coal 100 U S Steel Corp_100	x735/8 113 3/8	7334	(Albany) 100 Muskogee G&E 100	-05	82
y Mfg Corp(NI llins Co (Conn	-a : 1	95	6 05	Expos'nC'tM(Ga)_a	aplus 7	70 200 65	Vandalia Coal 100		1214	Preferred 100 Narragansett El 50 Nashville Gas 100	d 97 100	1
ontinentalM(Me rnell Mills (Fi artmouth Mfg	i)a :		200	Gaffney Mfg (SC).a Granitev Mfg (SC)a Greenw'dC'tM(SC)a	55 140 55	145	Preferred 100 Va Iron C & C 100 Warwick I & S 10	61 d 101/4	62	Preferred 100	16	
Corp (N B)	-a 2	45 04	255	Grendel Mills(SC) a Henrietta M (N C) a	90 160	100 175	Westmorel'd C'l.50 Wheel Mould & F50	a 0272	83 59	Newark Cons G 100 New Bed G&E 100	98	3
vis Mills (FR	)-a -	9214	110 95	King, J.P. Mfg(Ga) a Lancaster C.M(SC)a	83 125	87 130 100	Wheeling St & I 100	144	145	New Haven G I. 25	d 44	no.
raper Co com(Massight Mfg (Mass	1)a 2	60	265 k1175	Preferreda	95	100	ELEC. GAS & POW	ER ST	ocks	N Y City— Consol Gas100 NY Mutual GL 100	146 173	1
raper Co com(Massight Mfg (Masslwards Mfg (Massmond M pf (R	e)a I)a	65	1071/2	Laurens C M (SC) a Lockhart Mills (SC) a	V C C C C 12	130 65	Adirondack El Pow	2634	28	Standard G L 100	60	ī
verett M (Mass	8)4 3	90	8 150 395	Preferreda Louise Mills (N C) a	90	100	Preferred	d 90 2	94	Preferred 100 N Y & Queens El L & P100	55	10 mg
int Mills (F R anklin Co (Me	)_a b _	961/2	98½ 8 206	Marlboro C'tM(SC)a Mayo Mills (N C) a	125	80 135	Am Gas of N J 100	a 49	s 103	N Y & Richmond	75	(D) (2)
risbie & Stans	d'd	99	101	Mills Mfg Co (S C) a MonarchC'tM(SC) a	105	105	Preferred 100	1101/2	427 112	Niagara Falls Po100	50 166	1
Knit'g pref- psnoldM(NB)ps ranite Mills(Fl tFallsMfg(N H	R)a 1	95 25	1271/2	NewberryCM(SC)_a Orangeb'g Mfg, pf a Orr Cot M (SC)_a	120	75	Preferred100	851/2			111111111111111111111111111111111111111	Enw in h
rinnell Mfg(NB	)_a 1	80		Pacolet Mig (SC)_a		90	Appalachian Po.100	24	15 26	Nor Idaho & Mont Pow100 Preferred100	1000 H87	250
amilton Mfg(M) amilton W (M	).a -		k 90 s 95	Parker Cot Mills a Guaranteed stk.a	98	100	Arizona Power_100	10	15	NOT States Pow 100	30	1100 N 93
argraves M(F) armony Millspf	100		k 118	Preferred Pelzer Mfg Co(SC) of	59	130	Preferred100 Bay State Gas 50	) a 23c	24c	Preferred100 Ohio Fuel Supply 25	d 491	100
ill Mfg (Me) olmes Mfg (NB	) a		115	Piedmont Mfg(SC)	1 1 2 1 2	175	Brklyn Un Gas. 100 Buffalo City Gas100	3 147 %	6	Oklahoma Nat	70	12.7 s 126.5 d.
ilburn Mill (N)	3) a		1271/2	Mfg Poe, FW, Mfg(SC) of Roanoke M (N C)	145	151 125 160	Buffalo City Gas100 Preferred100 Buff Gen Elec100	105	16	Ontario Power 100 Ottawa L, H&P 100	1621/2	1
ing Philip M(F ancaster M(Ma	nia		k 110 3/8 150	seminole Mig com			Butte El & Pow.100 Preferred100	78	80	Pac G & El100 Preferred 100 Pacific Lt Corp.100	91%	1000
aurel L M (F R awrence (Mass	3)-4	105	1.30	1st preferred	40	50	Calif Elec Gen- erating, pref_100 Canadian GenEl100	80	82 1141/4	Preferred 100	79½ 74¾ 99	1
Dye Works. awrence Mfg(M incoln Mfg (Ff	) a		k 175 99	Sibley Mfg (Ga)	110	120	Canadian Lar-100	75	7534	Paterson & Passaid Gas & El100	THE STATE OF THE	1
ockwood Co (Mowell Bleac (M	le)a	100	103	Trion Mfg (Ga) ( Tucapau M (S C) _ ( Union-Buffalo M	300	350	Cent Mexico L & P pref 100 Cincin G & El _ 100	n 65 861/2	871	Pawtuck Gas pf.100 Pa Wat & Pow_100	87	
yman Mills (Ma Ianomet M (NE	ss)a	122	k 125	(S C), 1st pfd Warren Mfg (S C).	90	- 40 85	Cin Gas Transp 100 Citles Service 100	1113	120 120	People's Gas Lt&	EMELLINE.	13/8
	a .		sx1191/2	do preferred Wash't'nM(Va)pf	100	116	Preferred 100 Columbia G&E 100	9114		Coke (Chic)100 People's Nat Gas	d 29	1
lerchants'M (F lerrimackM (M	R)a	100	8 40 1	WebbMfg(Nashy)	75	90	Columbus Ed _ 100 Preferred 100	0 77	1 100	Phila Co—See St Phila Elec (\$17.50		ly s
Preferred	a		k 97	Whitney Mfg(SC) - Woodside Cot M - Preferred guar	40 95	100	Col Gas & Fuel 100 Preferred 100		40	paid)28	d 233	8
Ionadnock M(N	H)q 1	100		Preferred		- 93	Commonwealth	100	1 350.00	Portl (Me) G L. 50	nd 90	1
lorse Twist I (N B)	B)a	200 75	s 212	Canadian Mills	San(O)	12 14 17 18	Edison 100 Cons Gas E Lt	0 111		Providence Gas 50 Pub Ser of N Ill 100 Preferred 100	90	( 1
ashua Mfg(NI	I) e		650	Can Covert, Ltd	433	6	Preferred 100	113	115	Rhode Isl Elec	Shif'y Ma	a dro
Steam Cot Co ewmarket Mfs	a		k 150	Can Cottons, Ltd. Preferred Domin Tex, Ltd.	25 743 693	26 7514	Consol Gas (NY).— See under NY City Consumers' Gas	COLUMN COLUMN	gue Mil priyan Mil	Protect100 Salem (Mass) El 100 Salem (Mass) GL100	n 275	- 2
(N H) lonquitt Sp (N sborn Mills (F		94	8 100 %	Preferred	1025	8 103 1/4	Consumers Pow	10 SS(11 1925 9	Charles Services	domerset Union &	140	1
acine Mills (Ma	SS)0	115	837673	Montreal Cottons Preferred 10	57	106	(Mich) pf100	0 93 0 123 ½	95	Middlesex Lt.100 Sou Cal Ed com 100	723	100
age Mfg (N B	B)a	90 162		Penmans, Ltd Preferred	1 503	59 90	Duluth Ed El 100 Preferred 100	0	72	Stan G&E (Del) 50	1d 23%	4
arker Mills(FI epperellMfg (M derce Mfg (N I ocasset Mfg(F	(t)_a (e)a	281	88			TOOK	Edison El Illum (Boston) 10	0 293	294	Preferred50	S ESTIMA &	3
ocasset Mig(F	R)a	390 107	110	MERCHE BETT DE	DING.	STOCKS	Electrical Util 10	0 82	33 87	Preferred 100	85	
Preferred Cotomska M (N	ov)a	109 108	112	Preferred 10 Am Coal of N J 2	0	100	Preferred 10 Elec Co of Am 1	0.ak 12	57 1	Troy (N Y) Gas.100 Union G & E, Cin	195	1 30
otomska M (N lueensbury M(l Preferred	M)a	175 116	120 200 1171	Am Steel F'dries10	0 37	100 38 4054	Elec Stor Bat_10 Elizabeth G L_10 Empire Dist El_10	0 325		- Union Nat Gas 100	0 65 0 134 0 90	100
Bord Mfg (FI agamore M (FI		145 162½	150	Beth St Corp10 Preferred10 Bon Air C & I10	0 403	731/4	Preferred 10	0 85	88	United El N J_100 United El Sec pf100 Un G&E of NJpf100	0 112 85	
almon Falls (N H)	Mfg	10279	250	Preferred 10 Cambria Iron 5	0	1 1 1	Phila pf 10 Essex & Hud G.10	0 109 0 137	111 140	United Gas Imp.5	0 d 91 3	8
eaconnet M (F	R)a	62 102½	14.000	Cambria Steel5 Central C & C10	0 d 47	49	Fall Riv Gas W.10 Federal Utilities 10	0 300	310	of New Haven10 United Utilities.10	0 200 28	
Skenandoa Co (Utica)	tton	133	138	Preferred10	0 81	4	Preferred10 Gas & El of Ber-	0 78	80	Preferred 10 Wash'n (DC)Gas,2	0 983	2
Soule Mill (N B	) _ a	971/2		Colo Fuel & Ir_10	0 33	33 1	gen Co10 Gas & El Secur_10	0 88 0 130	90 160	Western Power_10 Preferred10	0 31	
Stevens Mfg(F)	R)_a	125	105	Preferred 10 Con Coal of St L 10 Consolidation Coal	0	00	Preferred10 General Electric10	0 94	97	WestStatesG&E10 Preferred10	0 57	
recumseh M (F Thorndike (Mas	R)a	119 500	1211	of Maryland 10 Crucible Steel 10	0 100	103	Georgetown Gas 2	5 d 110	150	West'house Elec		100
fremont & Su	folk		8 116	Preferred 10	0 97	977	El10 Preferred10	00 34 72	36 75	First pref5 Wichita Nat G.10	0 124	4
Union Cot M (F	R)a	208		Domin Coal,pf.10	0 108		Treiened10	12		Ticulta Nat G.10	38	W.
	DE S		23.5	TOT Brook out		Part I	The state of the s	M SHE	a terror	1000 - 1000	5 6 5	20
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rar values as	TOHOW	S. U. 3	LUU, C,	#r∪U; e, \$500: a \$1.0	JU: A \$5	U. 1. 3300	. U New Stock. d	Price De	er snare	not per cent. / F	THE DITCE	3 /

Par values as follows: a \$100; c, \$700; e, \$500; g \$1,000; h \$50, i, \$300. b New stock. d Price per share not per cent. f Flat price & Last sale. n Nominal. s Sale price. x Ex-div. y Ex-rights.

Stocke.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
INSURANCE STOCKS.			St. Paul, Minn.	Per 350	share.	United Gold Mines 1 Utah Cons5	Per 4%c, 1134 63%	5%c. 124	Par NorthwestTg(gu)50 Pac&AtlTg (gu) 25	Per 0	75
Albany. Par.		cent.	San Francisco.	Per 75	share.	Utah Copper Co_10 Victoria25 Vindicator1	633/8 3 85c.	314	Pacific Telp&Tg100 Preferred100 Providence Telp 50	50 100 105	101 110
ommerce Ins Co 25	175	185	Fireman's Fund 100		240	Winona25	103	105	South&AtlTg(gu)25 Southern NE Tp100 Toledo Home Tp100	92 143	97 145 106
Baltimore. erman10 erman-Amer25	1736	18 50	Washington. Arlington	80		Work 1 Wyandot 25 Yukon Gold 5	1%c. 2 3½	2/8	& Teleg 10	d 10	
Boston.	Per 475	share. 525	Franklin 25 German-Amer 100	20%		REAL ESTATE TR			Western Un Telg 100	8114	10 82
onveyancers' Title 100	123	130	National Union 5 Potomac 25	7.1/2		Albany Tr (Bost) 1		share. 100 120	TITLE, GUARAN- TEE & SAFE DEPOSIT		
ass F & M	155	165 225	MARINE INSUR- ANCE SCRIP.			Alliance Realty Barristers' Hall Tr (Boston)	118 a	90 70	Amer Surety 50	318	cent.
Brooklya—See N	25012100		Atlantic Mutual—	f 103	105	Bedford Tr(Bost). I Berkeley HotlTr(B) I Bd of TrBldgTr(B) I	a 108	70 85 107	Bond & M Guar.100 Casualty of Am.100 Chicago T&Tr100	110	288 120 217
Detroit.	Per	share.	1907 1908 1909	f 104 f 1043 f 105	107	Bost Land (Bost) 1 Bost R E Tr(Bos) h	6 1150	103	City SD(AlbNY)100 Columbia Title (Washington) 5	125	
Hartford.		90 share.	1912	7 106 7 1063	108 108 14	Bostor Wareh (B) ! Boston Wharf Co.! Bromf Bldg Tr(B) !	a 112 a 102	96	Empire St'te Surety (New York)100 Fidelity & D (Md) 50	75	90
etna100	313	328	MINING STOCKS.	Per	share.	CentBldgTr(Bos)	a	99	First Mtg.Guar.NY KC(Mo)Casualty.10	d 11	134
artford100 ational100 hoenix100	11 377	680 383	Adventure Cons. 25 Ahmeek (\$17 pd) 25	345	350	City Assoc (Bos)e City R E Tr (C)h	a 540	975 580 850	Kentucky Title_100 Lawyers' M Co_100 Louisville Title_100	125	222 130
hoenix100 team Boller50 Life Insurance, tena Life100	I FET	share.	Allouez25 Amalgamated100	8734	48	Claverly Tr (Cam) e	a	103	MarylandCasCo. 25 Mortgage Bond 100 Nashv Title Co 100	d 9716	98 109 102
onn General 100 lartford Life 100	125	22.5	Am Gold M (St L)10 Amer Zinc Lead &	12c.	3114	ates (Boston)l C'gressStBlgTr(B) l Constitution Wharf	MADDE	70	Nat Surety Co100 N Y Mort&Sec. 100	225 208	230
Kansas City, Mo	Per	1,125 share.	Anaconda Cop. 25 Arnold	4514	45%	Copley Sq Tr (B)	a	104 45 100	Pacific Coast Cas'ity (San Fran)_100 RETItIns(Wash)100	-95	165
Louisville.	Per	cent.	Batopilas Min20 Bonanza Dev Co.10 British Col Cop5	40c.	48c. 51/2	Delta Bldg Tr (B). Devonsh Blg Tr(B). Dwelling House	a	85 55	Rhode Isl S D. 100 SD&TrCo of Bal100 St Paul Title&Tr 50	110 575	600 k 17
Memphis.	L'er	chare 100	Calumet & Ariz_10 Calumet & Hecla 25	x 552	51/2 821/2 554 23	Assn (Boston)h East Bos Land (B). East St R E Tr(B).!	14	750 15	Title Gu Tr(StL)100 TitleInsCo(NY) 100 U S Casualty100	74	78 123 208
ernando100	96	100	Center Cr'k Min_10 Chino Copper5	1.25 39¾	3914	Ensley Land Col Essex St Tr (Bos) .l	110	125 95	US Fidel & Gu(M)100 US SD Co (NY).100	180	182
Minneapolls.  Torthwest F&M100	170	100 share. 175	Con Mercur Gold_5 Cop Range Con_100 Cripple Cr'k Cons_1	59½ 2c.	59% 2½c.	Fifty Assoc (Bos) Haymarket Tr(B)	a 4000	80	Westch & Bronx Tit & Mtg Guar_100	160	160
Newark mericani iremen's5	485	495 490	Daly-West20 Davis-Daly Cop_10 Dante1	2 7-16	43/c.	HotelBellevTr(B) ! HotlSom'setTr(B) ! HotlTr,T'raine(B) !	a	85 122	MISCELLANEOUS Adams Express 100	197	20
rudential Life5	270	share.	Doctor Jackpot 1 Doe Run Lead 100 Elkton Cons 1	71	74	Huntington Cham	a	75 50	Aeolian-Weber— Piano & Pian.100 Preferred100	TO SEELS DO	3.
New Haven. ecurity Ins24 New Orleans.	50 Per	55 share.	Elm River12 El Paso Gold1	1.18		Kimball Blg Tr(B) I Lovejoy's WhTr(B) I Merch RETr (Bos) h		75	AlaskaPackAssn100 Albany (N Y) Safe Dep&Storage.100	92	
libernia100 afayette50 lechan & Trad_100	160		Frederal M & Sm 100 Preferred100 First National	43	48	Old South BldAs .!	a 60	500 103 65	Allis-Chalmers 100 10% of ass't paid	114	12.
un (In liquid.) 100 eutonia100 New York.	25 121 Per	cent.	Cop. (\$3.75 pd) 5 Franklin25 Giroux Cons M5	1114	23/8 113/4 53/4	Oliver Bld Tr (B). Paddock Tr (Bos). Pem'tonBldTr (B)	a 95 a 90	60	Preferred 100 10% of ass't pd Am Agri Chem_100	5 5	5
ommonwealth_10	325	185	Gold Dollar Cons.1	181/8c.	20c.	Post Of Sq Tr(B)_l PrayBldsTr (Bos) l	a	40	Am Bank Note 50	d 501/2	10 5 5
ontinental100 Impire City100 Idelity-Phenix.100	320	330	Gold Hill Cop10 Granby Cons M S	No. of the	1 1 10 000	R E Assoc (Bos)l Realty Associates of		90	Am Beet Sugar 100 Preferred 100	75¼ 97½	7.
erman-Alliancelo erman-Amer_10 ermania5	535	295 550 315	Granite-Bi-Metallic (St Louis) 10	35c	1,000	South St Tr (Bos)_l	a 100 a 75	85	American Book 100 Am Brake Sh&F100 Preferred100	96	17. 9: 14.
fermania 56 Ianover 56 Iome 10 Iassau (Bklyn) 56	U 140	215 715 150	Greene-Cananea . 20 Hancock Cons 25 Homestake Min 100	b 271/2	103/8 28 97	State St Associates (Boston) State St Ex (Bos) Suffolk R E Tr(B) h		75	American Brass.100 American Can_100 Preferred100	391/2	13 3 11
Vorthern10	315	330 100 160	Hope Mining10 Inspiration Cons Copper20			Summer St IT (B)	0	750	Am Car & Fdry_100 Preferred100 Am Caramel100	11834	6 12 2
North River 2 acific 2 tuyvesant 10	0 140	155	Island Crk Coal1	19½c 54	. 20c.	Texas Pacine Land	a	100	Preferred 100	dk 1	7
United States 2 Westchester 1 Williamsburg City	11 11 11 11 11 11		Preferred1 Isie Royale Cop_25 Jack Pot1	35%	3614	Trem'tBldTr (B)	a 104	96 107 97	Am Chicle100 Preferred100 Am Coal Prod100	218 103½ 97½	22 10 9
(Brooklyn) 5 Philadelphia. Illiance of Phila_1	Per	575 share.	Lake Copper 25 LaRose Cons M 5	x 21/4	234 3614 318	University Associ- ates (Cambr)	a 90	100	Am Cotton Oil_100 Preferred100	109 541/4	9 11 5 10
merican Fire10	0	k 60 k 126	La Salle Copper_28 Lexington1 Mary McKinney1	9-100	6 1/2 2c.	WinthropBidTr(B)		60	AmCreditIndem 100 Am Express 100	x 196	20
Tre Association 5	0	8 355	Mason Val Mines I	123	13	TELEPH. STOCKS	Per	cent.	Am FruitProd100 Preferred100 American Glue_100	35 105	10
Hrard F & M. 10 nsCo of N A. 1 nsCo State of Pa10	213	21 1/2 st 150	Mass Cons 23 Mayflower 25 Miami Copper 3 Michigan 25 Mohawk 25	13½ 29½ 21½	13½ 29¾ 2¼	AlbanyHomeTp 100 Am DisTelg(NY)100 Am DisTelg(N J)100	0 n 16% 0 n 52	20 55	Preferred 100 Am Graphoph 100 Preferred 100	4014	14
efferson 5 umbermen's 2 dechanics' 2	5	8 50 34	Moon Anchor	8-100	1 70 1 1 1 4 c	Am Telg&Cab,gu100	144		Am Hardware100 Am Hide&Leath100 Preferred100	1381/2	13
Pennsylvania F.10 People's Nat Fire 5	0	8 403	New Idria Quick	10	and the second	Bell Telp (Can)_100 Bell Telp (Penn)100 Cent &SA Telg100	115	- k 1221/1	Amer Hostery 25	d 205	22
Phila Life 1 Reliance 5 Spring Garden 5	0		North Butte1	341	85%	Commer Un (gu) 25	5 108	115	Am-La France Fire Engine 100 Preferred100	20	2
l'eutonia10 Union2 United Firemen's 1	0		Old Colony 20 Old Dominion 20	5 91	13-16 914 601	Cuyahoga Telp_ 50 Preferred50 Dominion Telegr	$\begin{bmatrix} d & \cdots & d \\ d & \cdots & d \end{bmatrix}$		Amer Linseed100 Preferred100 Am Locomotive 100	36	3 4
Pittsburgh. Allemannia 5	Per	share.	Ontario Sii Min_100 Osceola2 Parrott Sii & Cop 10	5 117		Empire & Bay State	e	- 105 75	Am Mch. & Fdy	1081/2	10
Birmingham 6	0 1 00	- 70	Pharmacist Cons	1 20	2½c	Telegraph 100 Franklin Tg (gu)100 Gold&StkTg(gu)100 Ill & Miss Telg 50	0 65 0 40 0 120	125	A malt Corp. 100 Preferred 100 Amer Piano pf 100	661/2	6
German-Amer. 5 Humboldt 5	0	- k 90 92	Quicksilver Min 100 Preferred100 Quincy2	0 8 5 x 90	91	(Guaranteed) 10	96	102	An Pipe & Cons. 100 An Pneu Serv. 50 Preferred50	0 d	8 8
Monongahela 5 Nat Ben Frank. 5 Pittsburgh	0 95 0 86	s 100	St Joseph Lead 10 Santa Fe (G&Cop) 10	0 211	6 213	Keystone Telp_ 50	0 d 97	106	Am Press Assn_100	60 405	1
Trion	0 105	60	Seneca(\$10 05pd)2: Shannon	5 8 221 0 163	4 45	Preferred 50 Kinloch Long Dis Telephone 10 I ouisv HomeTp 10	t	1213	A nerican Screw 100 An Seed Mach_100	1571/2	1 8
Western 5 Providence. Equitable F&M. 5	0	share	Superior & Bost 10 Superior 2 Sup & Pitts Cop 10	5 473	4 473	Mexican Telg_10 Mex Telp&Telg_10	$\begin{array}{c c}0&210\\0&d&3\end{array}$	110	An Sewer Pipe 100 An Shipbldg 100	1034	
Prov Washing'n & Richmond. Virginia F & M. 2	0 84 Per		Tamarack2	5 43	44 433	Preferred 10	0 d 7	8	Preferred100 A ner Smelt Sec Pref Ser B100	100	8 10
Virg State com 12 Preferred 12	11 16 Per	17	Tonopah (Nevada) Tonopah Ext Min Trinity 2 United Copper 10	5 6	5 3.0	Montreal Telg 4	0	1481	An Smelt & Refg100	0 x 86 1/8	10
St. Louis. Amer Central10	00 8 150	155	Preferred10	0 8	1 15	N E Telp&Telg_10	0 105 0 156	157	An Snuff Com100 Preferred100 Pref (new)100	186	1

e Purchaser also pays accrued int. b Assessment paid. c 2d installment paid. d Price per share, not per cent. c Par value \$500. h Par value \$1,000.4 Par value \$10. k Last sale. l Par value \$100. m 1st installment paid n Nominal s Sale price t New stock. x Ex-div w Ex-right

Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
Par. Sugar Refg_100	1281/2	129%	Electric Boat 100	13	20	Par.	edT .	TO LEER	Rub Goods M pf100	105	112
Preferred100	123	124	Preferred100 ElecBd&Sh pf100	13 30 a 98	100	Milling100 Preferred100		137 8122	Rumely (M) Co Preferred100	10234	103
Tobacco100 Preferred100	2631/2		ElginNatWatch.100 Ely Walker Dry		4 10 415 6 3 4	Lanst Monotype 100 Laurentide Pap. 100	199	200	Safety Car H&L100	n 200 116	118
Cen Tr ctf dep. ref new100	110	114	Goods100 1st preferred_100	101	70	Liberty Mills100 Lig & MyersTob100	208	210	St L Cot Comp. 100 St Louis Transf 100		413
Type roun_100	103	50 105	2d preferred 100 Emerson-Branting-	741/2	771/2	Preferred 100 Lit Brothers 10	d 18%		& Co com100	20334	204
Preferred 100 W W & Guar of 100	971/2	00111	ham100 Preferred100	7734 103	10314	Loose-Wiles Bisc100 1st preferred_100	1031/2	103 34	Preferred100 Siegel Stores Cor 100		50
WinGlass pf.100 Woolen 100	40	30	Fairbanks E&T 500 Far & Ship Tob	d 265	8 26834	2d preferred_100 Lord & Taylor_100	91 50	9134	Preferred100 Silversmiths Co_100	95	97
Preferred100 Wringer100	911/2	93	Warehouse100 1st preferred_100		30 100	1st preferred_100 2d preferred_100	80	90	Singer Mfg 100 Sloux CityStYds100	20	291 25
Preferred100 WritingPap.100	118	123	2d preferred 100 Farm Riv Pow 25			Lorillard (P)100 Preferred100	110	192 120	Preferred 100 Smyth Mfg Co _ 100	255	258 258
Preferred100 to Mer 1st pf_100	103	38 104½		58	63	LouisvTobWhse 100 LouisvTobWhse 100	93	96	SoPortoRicoSug100 Preferred100	105	109
d preferred100 octated Oil100	100	103		27%	98 281/4	Preferred 100 Lowell Machine	1936		Spring Val Wat_100 Stand Coupler100	30	62 40 112
Gulf & W nd SS Lines. 100	67/8	8	Gen Baking100	31	681/2	Shop pref100 MacAndrews &	NI BELLEVI	k 107 210	Preferred100	29 631/2	30
referred100 tosales Gum &	72 6:10 C	12	Gen Chemical100	190	200	Forbes100	861/2	89½ 69¾	Preferred100 Standard Oil—For Unlisted Securi	these sto	cks,
chocolate100	10714 6014	110	General Devel 100	105	115	Preferred100 Madis Sq Gar stubs	d 21/2	6	Chronicle Stand Screw 10	and the same	90
dw Loc Wks.100 referred100	106	106 1/2	Preferred100	811/2	82½ 82½	Manhat Shirt100 Preferred100 Manhat Transit20	100	100%	Preferred 100 Stand UnderCab 100	0 92	
referred100	24	26	Gen Ry Signal 100 Preferred 100	81		Manufactd Rub.10		6 34	Stanley Rule & Level(N Brit) 10	1 823807	Hall to
timore Wareh 20 r & Smith Car100	121/2	173/2	Globe-Wernicke 100 Preferred100	118	125	Marin Co Water.100 May(The) Dept	531/2		Stanley Works 2		57 88
Preferred100 lings & Spen_25 ss (E W) Co_50	d 48	100	Goodrich(BF) 100 Preferred 100	1071/2	108	StoresCo com 100 Preferred100		8018 10714	Stanley Works2 Stern Bros pref.10 Stetson (J B)10 Preferred10	0	k 450 k 185
Preferred50	120	90 125	Gorham Mfg pf 100 Gottlieb-Bauer- Straus Brew 100	- 12-0P-U-4	41/2	Merg Linotype_100 Mexican Petrol_100	227	2275/8 781/4	Stable-Car L 10	914	1. 1644
oth Fisheries 100 1st pref 100	58 88	59 92 124	Gray & Dudley 100 Great Lakes Towloo	106	108	Mil & ChicBrew £10 Minneap Brew_100	d		Preferred10 Studebaker Corp10	0 49	51
rden's Con M 100 Preferred 100 it-Amer Tob£1	10714	108 25	Preferred100 Great West Sug.100	91		Preferred100 MtOlivet Cem100	100	100	Sulzberger & Sons—	0 94%	95
tish Col Packers	110	20	Preferred100 Guggenh'm Exp_25	106	108	Nashville Wareh & Elevator_100	Secretary of	30	Preferred10	0 991	100
Assce pf A100 Preferred B100 oad Brook Co25		115	HackensackWat_25 Preferred25	120	-112	NashvWoolenM 100 Nat Biscuit100	13986	30 140½	Texas Company 10	0 12814	
unswick Term & Ry Sec100	734	8	Hall Signal100 Harbison-Walker		11/4	Preferred100 Nat Candy100	0 1231/2	1261/2	Torrington Co2 Preferred2	5 a 28	29
rr Index 25		15	Refractories _100	1001	471/2	2d preferred_100	78%	109	Preferred 10	50	5
hf Fr CanAssn100 lif WineAssn100	116	11814	Hartford Carpet 100 Preferred 100 Havana Tob 100	123	1251/2	Nat Carbon100 Preferred100	0 118	122 120	Trow Directory 10 Underw Typew 10	0 108	110
Preferred100 lumet & Chic		87 34	Havana Tob100 Preferred100	5 9	14	Nat Enam&Spg 10 Preferred10	0 17 89	92	Preferred10 UnBag & Paper _10	0 13%	1
Can & Dock100 nada Cement_100	55 291/4	58	Hawaiian Com	d 4354		Nat Fire-Proofg _56 Preferred5	0 d 29%	2978	Preferred 10 Union Carbide 10	0 171	17
Preferred100 nadian Card F100	93 85	9314	Helme (G W)Co.100 Preferred100	180	190 118	Nat Lead10 Preferred10	0 1071/2	110	Un Construct_10 Un Dairy (St L)10	0 135	14
Preferred100 in Con Rub100		86	Herr-Hall-Marv.100 Heywood Bros &		20	Nat Machine2 Nat Sug Refg pf 10	0 n 103		Union Ferry (NY & Brooklyn) 10		1
Preferred100 inton Co100	101	140	Wakefield Co.100 HolyokeWatPo.100	128	138	New Eng Cot Yn 10 Preferred10	0 100		Un Stock Yds	I table I	7
sein Co of Am 100 Preferred 100	1	50	Hooven Owens & Rentschler pf.100	Start Ville	100	New Haven Wat_5 N J Zinc10	0 440	92	Un Switch & Sig. 1	60 d 122	12
Brainard Co. 100	155	100 00	Hoster-Columbus Brewerles 100 Preferred 100	0 1		Preferred10	0 10	k 46	Preferred! Un Typewriter.10	0 42	1 4
elluloid Co100 ent Fire Works100	143	145	Houston Oil ctfs. 100	0 16%	1614	N Y Air Brake 10 N Y Dock 10	0 19	78	2d preferred 10 Untd Box Board10		110
Preferred100 ent Leather100	20 2914	291	Preferred ctfs.100 Div oblig_F&A. Hueb-Tol Brew_100		85	NY&E Riv Fer.10	0 8	15 95%	Untd ClgarMfrs_10	00 543	
Preferred100	98	99	Preferred10	0 21	25	NY & KyCo v t c.10 Pref vot tr ctfs 10 N Y Transpor2	0	100	Unit Cig Stores Corp of1	14,035	
Paper 100 Preferred 100	110	1123	HutchSugPlta'n_2 Hydraulic Pr Br 10	0 53		Nicholson File. 10 Niles-Bem-Pond10	0 275	306 87	New com w i New pref w i	983	
esebroughMfg100 licago Audito-	134-64	860	Preferred 10 Illinois Brick 10	0 69	6914	Preferred10	0 90	105 225	Untd Dry Gds 10 Preferred 10	00 993	
rium Assn100 nicBrew&Malt£10	n 1	1 11	Preferred 5	0 d 29	293	North American 10 NW StatesPortCer	0 85	861	Untd Fruit1	00 191	19
Preferred £10 de June Rys &	1	170	Preferred10 Intercont Rub10	0 95	14	Common10 Preferred10	55	15 65	PreferredU S Bob&Shut_1	25 d 293 00 26	4 2
Un Stk Yds100 Preferred100	111	112	Int Agr Cor vtc.10 Pf vt tr ctfs10	0 38	49	Ogilvie Fl Mills 10 Preferred 10	00 127	128 8 120	Preferred 10 USCastIP&Fdrv1	00 1033	2
nic Pneu Tool 100 nic Ry Equip 100	85	60	Intern Banking 10 Inter Button Hole		92	Old Domin SS. 10 Otis Elevator 10	00 n 100	76	Preferred 1	00 593	10
n Tob Wareh 100 n Un Stk Yds 100	98	1003		0 d 53	6 10	Preferred10	00 103	104	U S Express1	00 115	11
Preferred 100 affin (H B) Co 100	100	101	Int Educational Publishing5	12 15	EPO TURN	Pabst Bwg pref.10 PacCoast Borax_10 Pac Coast Co10	00 201 90	100	Professed 1	00 85	10
1st pref100 2d pref100	86	91 92	Preferred5		1213	1st preferred 10	00 85	100	U S Glass1 U S Ind Alcohol 1	00 28	10
Preferred 100	23	6	Pref stk tr ctfs10	0 118	119	Pacific Mail SS_10 Packard Mot pf_10	30 a 105 b	6 31	Preferred	00 104	10
leveland Stone 100 omput-Tabulat- d	111		Com tr ctfs10 Pref stk tr ctfs10	00 5	53	PeckStow & Wilc_2	25 31 50 ds108	109	U S Play Card 1	00 10 00 140	18
Recording Co 100 onley Foil100	1 49	51 315	Inter Nickel 10 New (wi)	330	350 140	Penn Traffic2 Phelps DodgeCo 10	dk  = 13		U S Print of O.1 U S Realty & Im.1 U S Red & Refg 1	00 10	16
onsol Car Heat 100 ons Fire Wks_100	0 73	77	Preferred10 Inter Paper10	00 y 105	109	Pierce, Butler Pierce Mfg pf_10	00 101	104	Preferred1	00 4	8
Preferred100 ons Ice(Pittsb)_56	0 20	24	Preferred10	00 57	58	Preferred	50 d 103	393	1st preferred_1	00 108	16
Preferred50 ons Rub Tire10	0 d	- 50	Inter Silver10 Preferred10	00 115	130 130	Pittsb Pl Glass_10 PlimptonMfgCo.10	00 115	108	2d preferred_1 US SmRef&Min_	00 78 50 d 45	
Preferred100	0 50 0 157	59 16	Int Smelt & Refg 10 Inter Smokeless	00 124	127	Preferred 1	00 38 00 74	40 76	Va-Caro Chem_1	00 47	16
Preferred10	0 841	85	Preferred	50 d	k 50	Porto Rican-Am Tobacco1	00 285	295	Preferred 11	00 15	8
ramp(Wm) & SonsSh&EBld10 Vot trust ctfs_	0 16	20 20	Int SteamPump 10 Preferred10	00 26 00 80	813	Pratt & Cady_1	00 90 00 105	106	Waltham Watch	00 85	an in a
rescent City Slaughter-Hse_5	0 d 25	35	Int Text Book10la Portld Cem_	00 142	144 9	PressedSteelCar 1 Preferred1	00 38 00 1023		Preferred Wash Market	00 100 50 d 17	34
rex Carpet10 uban-Am Sug_10	0 80	- 86 40	Preferred J R Montgomery1	25 d	14	Proc & Gamble_1 Preferred1 Producers Oil_1	00 425	450	Wells Fargo &C   WelsbachCo com	00 133	3 1
Preferred10	$0 \mid_{n} = = = = = = = = = = = = = = = = = = =$	95	Johnson Tin Foil	00 175	190	Pullman Co1	00 169	170	West States Port	00	100
Preferred10 H Holmes Ltd10	0 120	1	Johns-Pratt Co.10 K C Breweries_10	00 270 00 8	10	Pure Oil	5 d 18		Western Stone	100 9	
De Long Hook	0	k 101	Preferred1	$\begin{array}{c cccc} 00 & 41 \\ 00 & x & 98 \end{array}$	98	Preferred1	001 108	305	Westing Air Brak Westing Auto Ai	e50 d 144	0.999
& Eye10 Denver UnWat.10 Pref certfs10	0 33	37 37	Kayser(Jul)&Col	$\begin{array}{c c} 00 & 91 \\ 00 & 109 \end{array}$	93 111	Preferred1	00 38	38	Weym-Brut'nCo	100 235	
Diamond Match 10 Dist Sec Corp_10	0 1063 0 343	2 107	Kennard Carpet 1	00	1140	Reece Button- Hole Machine.	10 d 16	16		\$650H5078	9 30
Dixon (J) Cruc_10 luPont (E I) de	0 270		Kentucky Wag'nl Keyst Watchc'e 1	00 50	k 100	Reynolds (R J) Tobacco1	00 y 230	260	Repeat Arms. Woman's Hotel.	100 60	100
Nem Powd10	0 195	205	Knick'bockIcepf1 Kolb Bakery pf_1	00 72		R I Perk Horse 81 Preferred1	00	62	Woolworth (FW)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1
Preferred 10 Eagle Lock 2 Eastm Kod N J 10	0	1 00	Kresge (SS) Co.1	00 68					Worthington (H R) pref. Young (J S) Co.		

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. Last sale. n Nominal. s Sale price. Ex-stock div z Ex-div. y Ex-rights.

SEPT. LARES

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bondson E nros	Bid.	Ask.	To Net.	Bonds Calif	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
ALABAMA	2 lague?	FEED I		Hartford—4s 1918J&J		1		Cologne 4s opt 1905A&O	9914	100%	-
4s renewal Cl C 1956J&J 4s Currency fund'g 1920_J&J	100	1031/2		4s g Water 1918J&J 3½s g July 1 1954J&J	90	9234		Copenhagen 4s of 1901 M&N	88	98 91	
Birmingham 6s Ref '23 F&A	107	95 112		Hartford School Districts— 4s Arsenal 1917——J&D				Frankfort 3½s of 1901 M&S Hamburg 4s yearly from 1906 optional 1909 J&J	a 90%	911/	BEFA.
5s ImprovSep15 1921 M&S 5s School 1924J&J	102	106		4s 2d North '24 op '04_J&J 4s South 1927M&N	100			3s of 1902M&S	7914	1001/6	
5s Sewer 1938J&J 5s Fund Sept 30'41_M & \$30	103	106		31/48 South 1931 M&N 31/48 South 1955 M&S				Havana—1st 6s 1939Q-J 2d 6sQ-J	102	106	
5s Dec 1 1917J&D	04%%	415%		Meriden 4s 1914-1918J&J Meriden (Town)—	04.15	4.10%	Sizo	Munich—4s optional1911 Stockholm 4s 1941 _ F&A 15	99 97	100	1
5s July 15 1920J&J 41/4s July 1 1931J&J Madison Co 5s '19 op '09 J&J	100	1021/2	436	31/48 1917 to 1924M&N Middletown—4s 1922J&J	91 981			Baden (Gr Duchy) 4s 1909	9814	100	
Ke Inly 1 1020 ant '10 I&I	hA 34 07	414% 414% 100		4s Sch 1915 op 1910J&J 31/s 1921J&J	99	100		Bavaria 4s	98½ 87¾	100	
Mobile—5s '13-'19 opt_M&S 414s Refunding 1937_A&O 414s Wat & Sew '39_J&J	99	100		New Britain 4s July 1 '27 F&A 31/4s Sewer 1924J&J	99		41/8	New 4s irr bef Ap1 '18A&O	100	81 101	
48 Improv 1921M&S	90	100		New Britain (Town)— 31/28 Sch 1929 op '09. F&A	0416	4%	810	State of Jalisco, Mexico—	791/2	80%	
Mobile Co 5s Ref 1928 M&S 5s Ref 1931 J&D	104 104	106		New Haven—4s 1913-19_J&J 4s Sewer 1913-1925A&O	98%			6s gold 1918-1928J&J 6s gold 1920-1930F&A	100	103	
Montgomery—6s 1924J&J	42	95 641/2 %		3½8 Oct 1912-1924A&O 48 Town 1939J&J	9514			Tokyo, City of 5s of 1912—	40	48	
6s Jan 1 1921 J&J	04%%	6414% 6414%		31/4s Town 1913-1929_J&J New London 4s Sch '27.J&D				Red ann sf beg '16-'52M&S Vera Cruz, Mexico—	c 93	93¾	
5s Funding 1940 J&J 41/s Water 1928 A&O	102	105		31/28 Water 1926J&J Norwalk—48 g May '35_J&J	93			CANADA	11 10 10 11	90	
414 sSch W W & Sew'44 J&J	98	100 105		3½s (Town) 1918A&O	95 92			31/48 Ref Nov 1 1913_M&N	98	434%	onfi.
Montgom'y Co—5s '35_A&O Selma—5s W '27 op '10 M&N ARIZONA	100	102		Town 31/48 1925 J&J	98 92			Galt 41/4s Apr 18 '31 A&O18 41/4s ElPowJ'ne5'31 J&D5 Guelph—5s £ 1917_J&D 31	641/5 %	4%%	416
6s Fund 1942 op '12J&J 15		1001/2		Orange—4s g Fund '25J&J South Norwalk 41/4s '42M&N	98	100	1000	5s Cons debt 1920 J&J Hamilton—4s 1920 M&S		9614	45%
8s Funding '53 op 1913_J&J Prescott—5s 1948J&J 5s 1955 op 1910J&D	100	101		Stamford 4s Park '42_M&N Waterbury41/4sSch'13-21J&J	64.15	99	4.06	4s Apr 1 1932 A&O Manitoba—4s g 1930 M&N	04 1/4 %	4.20%	
Tucson—5s Water 1950.J&J 41/8WWMch10'38 M&S10	100	101	434	4 % Water 1913-71 J&J	b4.15			48 Drainage Inly 1 '20 L&	47	98	41/2
ARKANSAS Ft Smith 5s W W '23-26M&N	b5%	4.85%		4s Park 1913-1958J&J 31/4s School 1913-32J&J	b4.15 b4.15			Maisonneuve, Q. 4 4s'51 M&N Montreal—4s 1925M&N 4s reg May 1927M&N			413
Little R'k 5s Sch '13-28 A&O St Francis Levee Dist—		43/4 %		Willimantic—4s 1924_A&O DELAWARE			Pho	48 May 1 1933 £ M&N			4 X X X X X X X X X X X X X X X X X X X
6s Oct 1 1943 opt '33_J&J 6s 1947 opt 1937 J&J		102 105		4s June 1 1932J&D	101	102	4	4s May 1 1944 M&N 3½s Rfg May 1939 M&N New Brunswick, Prov of—			43%
58 1949 opt 1929 J&J CALIFORNIA	100	1003		3s Dec 1 1927 op '02. J&D			4 1/8	3 18 Jan 1933 J&J	92	98	1
4s Harb Imp1985 op '50_J&J 4s High Jly3'19&'20J&J3			3.90	Ac Refund Dec '19 to '94			416	4s July 3 1930 J.A.	20	100	
Alameda—4s '12 to '41 J&D 41/4s MunImp'13-'48 A&O			4.40	Sussex Co—4s '13 to '22 J&J Wilmington—41/4s '22 A&O		4 10%	41%	4s 1932 op 1902J&. 4s 1932 op 1902F&A 18 Nova Scotia, Province of—	09	100	
Rureka-41/88/13-'44 J&J 15	452 32		419	41/48 St & Sew 1934 A&O	64.20	4.10% 4.10% 4.10%		4s July 1 1919J&.	99	100	
Los Ang—41/28 '13 to '35J&J 41/48ORDec31 '14'47 J&D		11111	4.40	DIST OF COLUMBIA	105	107	199	4s May 1 1920 M&N		100	
41/48 Harb-imp '13-'51J&D 41/48 Elec plant '17-'51J&D			14.35	3.65s Fund cur 1924F&A FLORIDA	Fr. Sectors	107	19	Ontario, Province of— 3½s'36 (tax-exempt)_J&	64%	3.90	
4s W ann 1912 to '45 M&N 4s g 1913 to 1930J&J 34s Water '12 to '41.A&O			4.40	DuvalCo 51/s'32 op'12 M&N 5s Road 1939J&D	041/2%	4.40%		Ottawa City— 31/48 Sew Sep 26 '28 M&S	64.20		1000
3 4 sch 1913 to 1944 J&D	- E.C.		4.40	Jackson Co 4s C H '36 M&N Jacksonville—	1 1 1 1 1 1	4 9507	812	Quebec City 41/28 1914_J&. 41/28 1922J&.	b4.20	41/8%	
Los Ang Co 4348 '15-49-F&A Merced Co—4s '12-'16 Dec Oakl'd-43/sJan15 '13-'47J&J		CRY	4.30	5s g imp May 15 '24 M&N 5s improv't Jan 1936 J&J	64.45			4/s 1922 J&. 3/s g July 1930 J&. 3/s July 1 1931 J&. 3/s Jan 1 1931 J&.	b4.20	41/2%	
4 168 Sch &c., he 13- 51 J & D			4 %	Pensacola 4/4s 1941 A&O Tampa—6s g 1921 J&J 5s g R June 1 1929 J&D				3 48 July 1 1935 Jac	04.20		
Oakland S D 4s '13-'44J&J Pasadena—4sJan'13-'42 J&J			4.40	58 June 1955 OD 1925 J & J	1	1041/2	4.55	St Boniface, Man, 58 '31J&J'. Toronto—48 Apr 1 1916_J&.			4.30
Pasadena School District— 4½s 1912-1922 Sept 15 Sacramento—4s Ja'13-'45 op	Wey.		4.40	Argentine Republic—		100		4s July 1 1918J&. 3½s July 1 1913J&.			4.30
Sacramento do 4758 Dec 10	1		4.40	Internal g 5s of '09 sf.M&S British—Cons21/4s op'23_Q-J Chinese Government 5s.A&O	7614	77			3		416
1917-1946 J&D San Diego—41/48 '13-'41 J&J			. 4.45	Hukuang Rys 58 £ J&D15	93 1/9	101 ½ 94%		GEORGIA	10278 70	414%	
San Diego County—	1000			Cuban 5s 1944 op 1911 _ M&S "Internal" 5s Nov 28 1913	1031	103%			1 6414 %	4.10%	1:::
4 %s Highway '12-'49 A & C San Francisco 5s g'13-55 J & J			4.40	"Internal" 5s Nov 28 1913 optionalM&N 28 "Ext'l''g 4½s'49 opt F&A	99	991		78 University '32 to '46.J&. 4½s ref 1913 to 1916J&. 4½s Act of 1884-1915J&. 4½s 1922J&. 4s July 1 1926M&. 3½s May 1 1915M&. 3½s May 1 1915M&. Athens—5s 1922M&. Atlanta—6s Cap 1914J&. 5s Red Sept 1915J&.	J 100 14	10134	-
31/s g July 1 1913-44. J&J San Joaquin Co 5s '13-49J&J			4.30	French 3s perpetual Q-J German 31/4s opt A&O	925/ 891/ 891/	9914 9314 90%		4s July 1 1926J& 3½s May 1 1915M&	044%	347	
San Jose 4s 1913-'46A&C			4.40	3½s perpetualJ&J	891	90%		3½s Jan 1917-1935J& Athens—5s 1922M&	J 3.90%	3 4 %	
1913 to 1941Jan 10			414	New 4s irr bef Ap 1'18A&C	100	101		Atlanta—6s Cap 1914J& 5s Red Sept 1915J&	J 64.30 J 64.30	4.20%	
Stockton S D 5s '13-'21-J&. CANADA—See last co	lumn	1	41/2	4½s İmpt '21 op '11 _ J&; 4½s İmp '20 op 1910 _ J&; 4s İmp '41op '31 F&A	1 1003	102 101 3	1	414s Redemp 1916 J&	J 64.30	4.20%	
COLORADO 48 1922 opt 1912	186 CG. C	100		4s Imp 410p '31 F&A	100½ 101¾ 101	103		4 s Jan 1 1940 J& 4s Water May 31 '23 _ J&	J 64 4 %	4.10%	
Boulder 5s Sept 1 1926 M & Canon C'y 5s'31 op'21 M & N	98	104	4.60	4s Impt Sep3'420p'32M&5 3 4s Imp '21 op 1911 J& Japanese Government—	95	98		3468 JUIV 1 '31 02 '33 J 02	J 04.30	2.20%	:
Chaffee Co—5s'23 op'13M&S Colorado Springs—	100	101	122		c92	923/		Augusta—6s 1915F&. 5s 1921	N	1013	4.3
4148 Nov 1 1912 op 1902	981	100		series)J&J 10	c91	92		48 refunding 1934 JA		964	4 4 1
4s Ref'g '29 opt '14 _ M&S Delta Co 5s ref'30 op'20 _ J&I Denver 5s Oct 1919 A&C	100	102		4s £ Jan '31 opt after 192. Philippine Islands—	c833	85%		3½s April 1930	J 100	103	4 3
Denver School District—	The second	100	-	4s g L Pur '34 op '14_Q-l 4s P Wks & Imp 1935_Q-M	1023 101%			Clarke Co 58 1923-'41_J&	J		4.3
4½s 1917 opt 1907J&I 4s 1922 opt 1912M&N Grand Jct 5s '26 op '21.J&	1003		- 43	49 Impt 1038 on 1018 EA	A 1			4½s Refunding 1939_J& Macon—5s July 1923Q-	J 64.40	0 4.30 %	
Gunnison Co 4s'19op'09 A&C LakeCo 4sNov'21 op'11 A&C	) 88	92 86	1::	- Manila RR (South Lines 1st g 4s '39 gu op_M&P Philippine Railway— 1st g 4s '37 sf op gu_J&		88		41/48 Oct 1926 41/48 W W 1916-1936 J&	JI 64.40	4.30%	0
Las Animas Co-	A HYDRA	790 5		1st g 4s '37 sf op gu. J&	1 10170	861	6	48 Pav& Sew '20 to '39 J&	J 64.4	4.309	-
4½s 1931 opt 1921 . J& Ouray Co—4s 21 op 11 F& Pueblo 6s Sept 1 1921 M&	85	90	-	- Porto Rico-48 1913-33 J&	J103717	93	2	Rome 41/2s 1926J& Savannah 5s July 1 '13 Q	J 100	102	
Pueblo 6s Sept 1 1921_M&: 5s 1918 op 1913J&I	0 64 16 9	4.409	7	- optional 1916J&J1	4 85	90		4½s refunding 1959_F& IDAHO	A 106	108	1
5s 1918 op 1913J&I 4½s Water '14 op '06 A&C PuebloCo4½sref'31op'21J& RioGrandeCo5s'19op'09 F&	J 99%	100	6	- San Paulo, Brazil—	10 10 10 10 10 10 10 10 10 10 10 10 10 1	6 98		5s 1915 optional 1905 J& 41/2s May 1 '31 op '21 J&	J		4.3
4s 1919 op 1909 F&	A 98 A 85	90		Treasury g 5s 1919J& Swedish RR 4-31/4s '20 F& Switzerland 4s optional J&	A 91 D 100	101		Blaine Co. 5s Feb'22-'31 J&	J	-	45
4s 1919 op 1909F& Victor—5s 1916 op '11_F& CONNECTICUT	A 85	90		5s of 1903 on 1906 M&		1023	750	Boise City 5s '22 op '12 J& BoiseCitySD5s'25 op'15M&	N 100		45
48 July 1 1936 J& Bridgeport—4½sCH'18 J&	J b 4.2	1 4.109	3.8	United States of Mexico— 5s g Refunding '44_Q-Ja	n c963	4 963		Shoshone County— 58 1915 to 1924 op '15_J&			45
Bristol—4s Funding '27_J&	7 997	3		- 5s con sil loan of '94_A& - 4s g 1954J&	0 42	48 903		Chicago 4s g River 1915_J&	J 99	995	8
Danbury—4s 1920J& 3½s Oct 1941A&	0 90	•		- 3s Internal Loan	- 28	32	-	4s g Imp 1913 to '24_Jd 4s World's Fair 1921_Jd	2J 99 2J 99	995	18
E Hartford—4s'24 op04A&6 East Hartford Fire District—	0 99	100			O 1003		1:	4s g 1913-1925Jd 4s g Judg 1913 to '24_Jd	kJ 99	99 99 99	8
4s Oct 1931 A& Greenwich—4s 1913	0 99	1::::		Augsburg 4s op 1906 A& Berlin 3 %s opt after '09 J&	0 979		1		6.1 99	4 99	1
		7		the f d On the best of 4	The second living the		44	manufactures. All of the second of the second	and maked in	- manual -	

a Flat price. b Basis. c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. I In London. n Nominal. s Sale price.

Bonds	Bid.	Ask.		Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	N
ago—(Conc.) Park 4s '13 to '24_J&D	9874	9914	2000	Topeka— 5s Top Wat Sept '26J&J	4.35	4 14 % 4 14 % 4 14 %	tribil.	Baltimore— 5s July 1 1916——M&N	10216	1031/2	
ncoln Park 4s 1923_J&J Chic Pk '13-'31J&J	9878	991/2		4½s Elec Light 1929 J&J 4s Water April 1 24 A&O 3½s Refund 1919 J&J Topeka School District—	d 4.35	44%		4s Parks 1955M&N 4s Annex 1954J&D	98 98 98	100	
ago Sanitary District— July 1 1913 to 1914_J&J	100%	Seven	ed swi	Topeka School District	b 4.35	414%	777	4s Annex 1954J&D 4s Nov 1 1920M&N 4s Water 1926M&N	00 1	100 100	
4s Jan 1913 to '15J&J			4.10	4s Jan 1925J&J	100			4s Mch 1 1961 M&S		9714	
Dec 1 1912 to 1923_J&D Sept 1913-1931M&S	991/4	9934		Topeka School District— 4s Jan 1925	100		1	3½s Imp 1940J&J	93	94	
48 June 30 1918J&D				5s 1929 opt 1919J&J 4½s 1923A&O Wichita School District—	100			48 Mch 1 1961 M&S 3 1/8 July 1 1930 J&J 3 1/8 Imp 1940 J&J 3 1/8 March 1945 M&S 3 1/8 Refunding 1952 J&J	92		
g C't H Sept '13-25 M&S			3.95	4168 July 1 1923J&J	100			328 3811 1 1821 303	23 1	.27722	1
s g 1913 to 1923J&J St Louis—	O to allow	Need-	4	Wyandotte County— 41/48 Bridge '32 to '41 F&A		F 710	414	Cumberland41/4 sWW'41A&O 4s Water 1923 F&A		104.22	
4s ref Sept 1 '28Sept 1	100	101		KENTUCKY	1980	U Sile 3	94	Frederick— 4s 1918 opt 1903J&J		E THE STATE	-
kef 1913 to 1917_July 1			434	5s 1920 opt 1910F&A 4s Water 1927J&J			-==	45 1919 OPT 1900-1-1-1 (C)	W - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		١
k Island— 4s Refg 1913 & '17_M&S	- strong	SECTION AS	414	4s Water 1927J&J 4s Redemption 1922 F&A		2222	3.95	31/48 g Oct 1918J&J	b 3.95	376%	ı
nofield 314e ref '20 Sent			4.20	Fayette County—	MPEG-	NEW WITE	4 40	MASSACHUSETTS 3½s g Oct 1918	b 3.95	314%	ı
Fund '15 opt '10_ M&N Fund '15 opt '10_ A&O		STATE OF S	334	Frankfort—	101010	155,500	2.20	3148 Water 1942J&J	9136	9074	ı
Fund '15 opt '10A&O oneCo4s CH'13-'20_M&N	0		3%	Franklin County—			4.40	3 g April 1915A&O	b 3.95	32%	ı
wfordsville 4s '13-20J&J ansville—4s Ref '32.J&J	0		3.80	5s 1913 to 1924J&J			436	3s April 1 1929 A&O	b 3.95	378%	ł
a Rof 1049	0 99			5s 1915 to 1924	1 0 288	als Age	4.40	3s April 1 1929 A&O 3s g May 1929 M&N 3s Met Sewerage 1936 M&S	b 3.95	31/8%	ı
nsvSCy31/s'13-'17M&N yd Co 4s 1913-30J&J ay—41/s Oct 10 '13A&C	0		334	4s Feb 1945 F&A			272	3s g Water Jan 1 1041 JAJ	0 3.90	374%	1
ay-41/48 Oct 10 '13A&O			433	Lexington S D 4s 1938 J&D Louisville—		deres 1	83	Arlington—4s Water '22.J&J Attleborough—4s 1924_J&J 3½s March 1935M&S Beverly—4s Water '17.F&A	100		1
Wayne S D 4s '14-23A & C	0		1 4	41/28 Hospital 1951M&S 48 Mun Imp 1923J&J	108%	101		31/4s March 1935M&S	100	93	I
nklin Co 4s '13-'30.J&D	0		3%	4s do Dec 1 '28 Q-M	101	102		Beverly-4s Water '17-F&A			1
ndricks Co.— C H Jan 15'23'32_J&J15		10167	3%	4s do Dec 1 '28_Q-M 4s Park 1930J&J 4s Ref'g July 1 1937_J&J	101	102 102		4s Sewer 1913-36A&O Boston—	A ARTON		-
CH Jan 15'23'32_J&J18 nting'nCo3'4s'14-24.J&J anap—4s Mch 1 '24_J&J Park Imp Jan 1 '27.J&J	0		3%	48 Sewer 1947	90%	102		4s Water 1919 A&O 4s Park 1920 J&J			
anap—4s Mch 1 '24_J&J Park Imp Jan 1 '27.J&J			41/4	31/4s g Ref'g 1940M&N 31/4s Refunding 1943.J&J	9016	91 33	100000				ľ
s FireDeptJune 1 '41J&			3.65	McCracken County—	81			3½s Water Apr 1 '17 A&O	105	106	1
148 Hospital 1936. J&	0 98	99		5s Ref 1933 op 1913_M&S			4.50	314s Imp Sew age '19_J&J			н
lianap SD 48 '13-26_J&. is Bldg Sept 1 1946_J&.		99	3.65	5s Ref 1933 op 1923 M&S Owensboro—4s'31 op '11J&J			4.50	4s Tunnel & Sub '48. J&D 3 \( 4s\) Water Apr 1 '17 A&O 3 \( 4s\) Imp Sew'age '19. J&D 3 \( 4s\) June 1 1924 J&D 3 \( 4s\) June 1 1924 J&D 3 \( 4s\) June 1 1932 J&D 3 \( 4s\) June 1 1934 J&D 3 \( 4s\) June 1 1934 J&D 3 \( 4s\) June 1 1934 J&D		******	
sigs July 1 1941 J&	0 98	99		4s Street 1930 op '15_J&J Paducah—		77.77		314s June 1 1932 J&D			
14s Refund 1925M&N	0		4	4½s 1918 op 1898J&D 4s Oct 1 1920A&O		*****	727	31/s July 1 1935J&J			H
ox Co-48 1912-20 J&I komo-48'16-21-26-31 M&S	0		4	4s Oct 1 1920A&O LOUISIANA		1004	43%	3½s July 1 1935J&J 3½s June 1 1943J&D 3½s June 1 1944J&D 3½s July 1 1945J&J			
layette 41/s'20op'15J&I	0		4	4s State 1914J&J	9814	9914		31/4s July 1 1945J&J			
Porte Co 5s '13-28J&I ganspt 31/s'26op'16_J&. lon Co—4s Ref '27J&I	0		3.80	5s Port Commis'n '24-'59J&J Atchafalaya Levee Dist—	A WAY	4.40%		Brockton, 4s May 1927 M&N	100	12000	1
ion Co—48 Ref '27J&I 148 Bridge 1924J&	0 08	99	434	5s Ref 1949 op 1939_M&S	18.00	1121/2		3½s Water 1932M&N Brookline—	92	98	1
s Kerund 1925 Jan	0 98	99	-	Impt 4s '45 opt 1915_J&J				4s Water 1913 to 1923.J&J	100		.1
w Alb 58 May 1 1915 J&. chmond—48 1927M&S	0		4	Bossier District Levee— 6s 1922 opt 1912M&N	9934	800.008	241	Cambridge— 4s Water Dec 1 1917_J&D	100	-ottol	1
chmond—4s 1927_M&s chm Sch Cy 4s '15-19F&/ Jos Co 3 46 '22-24_A&G	0	99	1 4	Caddo District Levee-		month in	1088	4s Water Dec 1 1917_J&D 3½s Water May '25_M&N 3s Bridge 1941F&A	b 4%		
3 1913 1926 F&	0	99		6s 1922 opt 1912J&D 5s 1951 op 1941J&J Fifth District Levee—	1031	1103		Chelsea—	<b>公田不可等</b>	24/4 Kills	Ŧ
148 1913-1926 F&A th Bend-048 1925 J&A 348 Nov 1918 M&A	0		4	5s 1950 opt 1940	100 miles	) agbo.	7999	4s Park Oct 1936A&O Everett—4s Sew 1929_M&S	100	3.95%	1
in bend achool Distric		1. 3930		5s 1950 opt 1940J&J 5s 1952 opt 1942J&J	100			Lan minci-			1
4s Apr17 '18-'27 F&! re Haute—6s '13-18_J&			3.90	Lafourche Basin Levee- 5s Jan 1954 opt 1944J&J	2 3.89	is total	.54	4 % s School 1913A&O 4s Water June 1923J&D	100		1
4g Fund May 1 1915 M&N	0	DE SANGE	4	Lake Borgne Dist Levee-	STATE OF THE PARTY	S HILLS	1000	314s Water Feb 1030 F&A	92		-1
4s Oct 1 '27 opt '17 A&C	0		4	5s Dec 1952 opt 1942_J&D New Orleans—	Contract to	N. Same		Fitchburg— 4s Reg April 1 1922. A&O	100	b total	1
rreHSchCy4s'12-31.M& goCo41/48Dec15'12-27J&I	0		1 23/	7s g G S & D S July '22.Q-J	118	2561/2		3½s Water 1926J&J Gardner—	92		-1
a Bridge 1923	10-	Danke U.	3%	5s Premium (dr num) J&J	1	k335		4s Water 1913-1934_M&N	100		-1
NDIAN TERRITORY Se IOWA	1 1800	oma	T LAC	4s Floating debt 1948.A&U 4s Constitutional 1942.J&J	9814	9916		Gloucester— 31/28 Water '12 to '31.A&O	91	oth edg	-
ne 41/2s 1917-'31 M&I			4.30	4s Public Impt 1950 opt	930 F 3 1	96	610	Haverhill—4s 1927J&D Holyoke—4s g 1927J&J	100		-1
lington—4s 1924 _ F& larRapids—4½s'13-18J&			4.10	4s Pub Impt '42 op '28 J&J	931/2	9414		3 148 Dec 1912-1932J&D			- 1
s 1913 to 1919J&l lar Rapids School Dist-	)		4.10	Orleans Dist—5s 1913_M&S 5s July 1959 opt 1929_J&J				Lawrence 4s 1924 J&J	100		-
148 June 1 1921 J&D	-		436	Plaquemine Parish E Bank-	CO # 2	eğik al	lova!	Leominstel—4s g 1926_A&O	100	1000	
incil Bluffs— 1/4s Wat-wks '16-30M&!	1	School	434	5s Oct 1952 opt 1942_A&O Pontchartrain District— C 6s 1912M&N	O.S. Asio			Lynn—4s July 1927——J&J	100		- 1
s Fire Eng Hse'20-J& incil Bluffs School Dist-	J				100 118			3½s April 1 1932 A&C Malden—4s 1924 M&N	91	931	
s ref July 2 '20 op '15 J&	J		414	Red River A & B B Dist-	1332	9.0018	1	3 3 8 Water July 1 '24. J&J	93		
venport 4s 1912-'29_M&\ venportSD4s'16op'11M&			- 4	58 1950A&C	100			Marlborough—4s 1915 J&T	100		-
Moines—41/s 1931 s Funding 1916M&	6 4.15	4.109	6	MAINE INT	100	107	Tio	4s July 1926J&. Medford—4s 1917M&N	100		- 1
8 City Hall 1914-20J&	J 0 4.20	416	8	4s July 1 1917J&.	9916			Melrose—4s June 1924_J&I	100		- 1
Moines School District-	-	100000	NA.7	3s Oct 1 1912 to 1929A&C	91	92		Methuen—4s 1928F&A	100		-1
s Nov 1 '12 op '07M& buque—4s 1917F& buque Co 4½s '21-'31J&	A	2.20%	414	Aroostook Co—4½s '15_J& 4s C H June 1915J&I Auburn—3½s 1925J&	98		-	4s 1916 to 1921J&I Milton—314s '13 to '32.F&A	100		-
Co-348 12 to 20 JA				Auburn—31/2s 1925J&. Augusta—	90			Milton—31/28 '13 to '32_F&A	92		-
haska County— erial 4½s Dec '12 to '18		10.00	41	4s Ref 1913 to 1919_F&A	98	BORNE ST		41/48 1917A&C	102		-
scatine—41/28 Dec '12 to '18	ō			Bangor—4s 1914 M&N 4s Ref Water 1935J&.					100		- 1
scatine—41/4s'13-'18 A& s Ct H'se '12 to '21 M&	N		- 337	Bath-	1000	100	19(2	Newburyport—	0201	E 10/18/38	
umwa 41/4s Mch '17_A& k Co 41/4s '22-'32_A&O1 s Court House'12-'24A&	5		- 434	4s Ref 1921 op 1911 J&I Belfast—4s 1918F&A	98	100	-	Newton—	2000		1
s Court House'12-'24A& %sCt House '12-'17.A&			- 4 10	Gardiner Water District— 4s Jan 1934————J&	alestra fill	Section !	2000	314s Water Dec 1935_F&A	101		- 1
ux Cy-58'17 op'15.M&	N		100 1000	Kennebec Water District-	A COLUMN	8303		Northampton—	90		
s Jan 1919 opt 1914_J& terloo—	2000			Kittery Water District—	90			3½s g 1913 to 1926J&. Pittsfield—	95		-
KANSAS W W Jan 15 '30_J&	J		- 414	5s Jan 1913 to 1938.J&	100	114		4s Sch May15'13to'17M&N	1		-71
chison—4s 1915J&	J	981	4 44	Lewiston—5s 1917A&C	99	100	1	Quincy—4s '12 to '37A&C 31/4s April '13 to '39.A&C	100	-	127
chison Co 5s ref 1916_J&s Refund '29 op '14J&	J 104 J 90	1043	5	Portland—	DED'E LAS	981	1000	Salem—4s 1913 to 1920_J&I Somerville—	100		-
poria—		01		48 City Hall 1926 to'45 A&C	0 3 14 %	3.80%		4s July 1913 to 1919J&	100	-	-
1/48 Dec '29 op '19F&	20			31/4s g Ref July 1922J& Portland Bridge District—				Springfield— 4s g Water Apr 1 '13. A&C	995	4	
14s 1935 opt 1910M&		100		31/48 July '13 to '39M&S			4	48 g School Jan 1917 JA	JI 100		10.79
tchinson—5s 1912 to 191 ⅓sPub Bldg'61op'31 J&				Portland Water District— 4s Funding 1928J&I	101	102		3½s g 1913 to 1918. J& 3½s School 1925J&	J 983 J 941	3	
noon City		0 4 200		4s Funding 1928J&I Rockland—3½s 1917F&I Washington County—	95			3s Sewer 1930 J&1 Taunton—4s 1927 J&1	863	4	
is Jan 1 1917F&	A b 4.3	0 4.209	9	4s 1928 opt 1923J&	98	139		3 1/28 Sewer Dec 1 '30_J&1	0 100 92		-
nsas City— is Ref Oct 1 1915F& is Jan 1 1917F& lys Sch Bldg 1929J& lys Wat Plant Pur'39J& lys Wat Flant Pur'39J&	J b 4.3	0 4.209	20	Waterville—4s g July 1 192	7 99			Wakefield— 4s Water 1912-1933_A&		X 3099 80	100
Tab Itels I co I wo I de	U 4.0	0 4.209	%	Wasthwools Ac 1015	98	(2000)		-  Waltham-	2 44.1		
avenworth—5sAp'l 15J& Is Fund Jan 1914J&	J 93	95		MADVIAND	01148418	W. H. W	14.	4s Water Apr 1 1913. A&c 31/2s July 1920J&	II OF		
lis Bd Ed '13 to '21_J&	J	100		3½s July 1919 opt 1914.J& 3½s State Rds'24 op'19 F& 3½s State Rd '26 op'21 F&	973	98		- Watertown-4s '13-'34_J&	J 100		
s Ref July 1 1915J& rris Co 4%s '13-'23J&	J 100	103	1	3 % s State Rd '26 op '21 F&	97	98	1::	- Winchester-	2000		
rris Co 4%s '13-'23J&	J			3½s State Rd'26 op '21 F&. 3½s State Rd'27 op '22 F&. 3s Jan 1914 op 1909 J& Annapolis 4s 1931, '41 and '50 J& a law approved March 9 1903	1 97 J 98	98	6	4s Sewer Dec 1 '18-24.J&	D 100	100	7/
s Fund 1925 op 1915 J&	J		- 43	Annapolis—	1	-007	8	3 568 ADT 1 1922 AA	8	103	14
wnee Co-4s 1924 _ M&	N 97	100		48 1931, '41 and '50_J&		-		See Foreign Gov'ts page 5	o	11079	24
f Flat price b Basis, n							10.00	and to have o	-		all l

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Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.		Bid	Ask	Net.
MICHIGAN (See foot-note Alger Co—5s Road '22.F&A			4.40	Henry County— 41/28 1917 op 1907A&O	1	92.16		Manchester—5s 1913. F&A 41/28 Nov 1 1913. M&N	100%		:::
Ann Arbor School District— 4s Sept 1914 & 1935_A&O Battle Creek—			4.10	Jefferson City School Dist— 4s 1923 option 1908J&J				4s Water Jan 1917 J&J 3%s Fund Apr 1 '19 A&O	94		
58 Water 1915 to '17_M&S			414	Joplin—5s 1914 op 1909_J&J Kansas City—	100		-	Nashua—4s '13 to '15_J&D 3s 1923A&O	89		:::
4s City Hall 1927-'36 F&A Bay City—8s 1913 A&O 6s 1920 M&S	-0001	11111	41/3	5s g (Westport) 1916.J&J 41/s g Water 1915J&J 4s Market House '24J&J	103 101 100	102	123	Portsmouth—4s 1914_M&N 4s g School 1923J&D 4s Ref Water 1932J&J	99 9814		=
4s 1934 J&J •Bay Co—5s Dec 12 '19.J&D			42	4s Water 1924J&J 4s Park & Boul 1924J&J	100			Rochester—4s 1922J&D Somerswth—4s '12-'18-A&O	98		
o4s Ref Dec 15 '23J&D Benton Harbor—			4.30	Kansas City School Dist-	The State of the	77.57	***	NEW JERSEY Asbury Park—5s 1924_J&D	100 TO 100		100
4s Park Jan 1 '24-'33_J&J Detroit—		250	435	48 July 1 1930J&J	100			Atlantic City-5s 1925_J&D			4.20
48 Sewers Apr 1 '22A&O	b 4%	3.90%		31/8 Jan 1923J&J	94	95 95		4½s g Water 1926J&J 4½s Jan 1 1945J&J 4s Water 1930J&J			2.20
3.65s Pub Imp 1918J&J 3½s Park 1930 M&S oEscanaba 4½s 1916-30 J&J		3.90%	:::	Kansas City Park District— 7s to 1921J&J	200	d implied	87	Atlantic Highlands— 4s g Sewer July 1 1928 J&J	VA P.		4.40
Gladstone—4%s 1919_M&N Grand Rapids—			435	Lafayette Co—31/s 1921 opt 1906, 1911 and 1913J&J	67.87°			Bayonne—5s Fund 1928J&J 41/4s Funding 1931J&D	1366 10 10 100		4.20
4 s Flood Protec'33.M&S 4s Market reg 1916M&N	0 4.10	4 %	:::	Macon Co 5s'16-'31op '26J&J Pettis County—	183-14	100		4½s Funding 1931 J&D 4s Floating Debt 1928.J&J BergenCo—4½s '15-'39A&O			4.10
4s Water Nov 15 '29 M&N Holland—4s Ref '13-'23.Feb Lansing—5s 1913 to '23.J&D	THE PROPERTY OF	4%	41/6	4s 1918 opt on 1908_M&N Ralls Co—4s '13 op '08_F&A St Joseph 4s 1923F&A	99	100	===	4s Bridge '13 to '24 _ F&A 4s Court Hse '14-'38 _ A&O 4s Bridge 1939 F&A			4.15
4s Water 1920 J&J	0414 %		4.60	St Joseph School District—	97	98		Camden—41/48 Wat '23.J&J 41/48 Dock 1930A&O			4.20
Manistee—4s 1912 A&O Marquette—4s 1916 A&O 3½s Ref Water 1926.J&J			41/	4s 1920 option 1910J&D 4s March 1 1927M&S		97 971/2		4s Paving 1929 M&N			4.20
Muskegon—	Charles	4.10%	1	St Louis— 4s Renew g 1912 MAN	99%	100		Camden Co—4s 1944J&J			4.15
58 Water 1913-1925J&J 4148 W W 1915-44J&J 48 May 1 1934M&N	b 4.20 b 4.20	4.10%		4s Renew £ 1913A&O	100 %	100 1		4s Water 1933 JAD			4.20
Muskegon School District— As 1942 July	036	1905		4s Renew g 1918J&J 4s Insane Asy'm '28_A&O	100 14	100%	:::	31/48 Water 1933A&O Elizabeth—4s 1922 op. J&J Englewood—4s Sep '35 M&S	98 34	100	4.20
Muskegon County— 414s Jan 1 1932———J&J Owosso—4s Ref'g 1920_J&J Port Huron—4s Ref'g 1919_		21 210	416	48 Public Impt 1928J&J 48 Public Bldg 1929A&O	100 %	101	===	ESSEX CO-48 1920 FOLA			4
Port Huron—4s Ref'g 1919.		11111	14 RO	4s Renewal 1931M&N 3.65s Ren June 25 '27J&D 3.65s Renew g 1915_M&N	95% 95% 98	961/2		4s g Park 1938 F&A 4s Hospital 1946 F&A 3.65s Park '15to'35 F&A			4
4s Jan 1 1932J&J 3¼s Park July 1 '20J&J Saginaw—			4.60	3738 Kellew K 1919 JCD	96	99 97¼ 98¼	===	Guttenberg—5s Ref Apr 16 1913 to 1918 A&O	15 E. E.	id gard	6
41/28 Wat May 1 '25_M&N 48 Sewer July 1918J&J	b4.30	4.20% 4.20% 4.20%		3½s April 1 1925A&O 3½s g April 1 1922A&O Scotl'd Co 4½s'17 op'07J&D	93%	941/2	==	Hackensack 4s gSew'13F&A			414
31/48 Wat Mch 10 '20 M&S St Johns—58 1914A&O	b4.30 b4.30	4.20%		4½8 1917 opt 1912J&D	100	101		Hoboken-48 1919F&A			4.20
Sault Ste Marie— 6s Water Nov 1913M&N	1,016		4.60	4½s 1927 opt 1907J&J Springfield—		10111		4½s 1940J&J 3½s 1931M&N Hudson Co—			4.20
58 Ref'g Apr 1 1917A&O 41/48 Bridge July 1 '20.J&J			41/3	5s June 1 '32 op '17_J&D MONTANA		1031/2	4.20	41/2 SCounty Bldgs1948 A & O			4.10
Wayne County—			o ak	Bozeman—5s '19 op '09_J&J Butte—	100			4%s May 1 1950 M&N 4sg Park 1959&1954. M&N			4.10
31/48 May 1 1914M&N Wyandotte—41/48 1934.J&D MINNESOTA	b 4%	3.90		Butte School District No 1—			45%	4s County Bldgs 1946 F&A 4s g Ref 1935	ILL DIG		4.10
AitkenCo41/sDec'12-'24. Aug		Water diago,	112	4½8 1924 opt 1914 J&J Cascade County—	1912		41%	Jersey City—7s Wat'13M&N 7s July 1 1913J&J 5s gold Assess 1924M&N			13
Beltrami Co 4½s'12-'24.J&D Brainerd—5s Nov 1919-1929 Cass Co—5s Ct H'se '22.A&O				4s 1921 option 1911J&J Custer Co—6s '25 op '15_J&J Deer Lodge County—			4.60	5s Water June 1, 1921 J&D	254		4.20
Clay Co-41/48 1915-16J&J			416	5s 1919 option 1909J&J	100			5s Assess April 1916_A&O		2007200	4.20
5s g Water & Lt 1926_J&J 41/s g July 1 1926J&J			4.30	4s 1923 option 1913. J&J			4.60 4.60	4168 Water 1961 A&O	107	108	4.20
4s g Water & Lt '28_A&O 4s Water & Lt 1936_A&O Duluth Ind S D 5s '13_M&N			4.30	Great Falls Sch Dist No 1—	0.1 300		4.55	41/48 Sch Mch 1961 M&S 41/48 Park Mch 1961 M&S			4.15
58 May 1 1923 M&N			416	5s Jan 1 1916 op 1906_J&J	99	101	4.60	4s 1935J&D	98 14	100	:::
41/8 Feb 1 '40 op '30_F&A 48 1934 opt 1924A&O	103	104	416	5s WatWks'31 op'16_J&J Helena School Dist No 1—		5 179 777 1	4.60	314e Refunding 1990 14-D	D4 15	100 4.05%	4,20
Hennepin County— 4½s Ct H Apr 1924_A&O Itasca S D No 1 5s '13-24J&J	1 (c) 5:11	tela 77	4	4½s Jan 1 1922J&J Jefferson County— 4½s Ref 1914-1919J&J		*****	4.60	Kearny 4½s 1936 F&A 4½s April 1962 A&O Long Branch—4s 1935 J&D			4.20
JacksonCo5sJuly'13-'21.J&D LacQuiParleCo 5s'20-'30.J&J	817-11		4.40	Lewis & Clarke County— 5½s C Hg '13 to '19 J&J Lincoln Co 5s '32 op '27 J&J	0.00						4.15
MarshallCoDitch5s'13-29J&J Minneapolis—		. 77777		os Fund Mcn 31 ob 21 J&J		104.27	4.60	3½s April 1941A&O Middlesex Co— 3½s Bridge '22 to '31 J&J			4.15
4½s Park July 1913. J&J 4½s g July 1920J&J 4s School Jan 1927J&J			4.05	Missoula 4½s '24 op '14_J&J Missoula County—			4.60	3½s Bridge '22 to '31 J&J Montclair 4½s Sch '41 A&O 3½s School 1932J&J Morris Co—4s '35 op '05 J&J			4.20
48 School Jan 1 1935. J&J		170 55	4.05	4s Ref 1921 opt 1911_F&A Silver Bow County—			4.60	4 1/28 1942 opt 1922J&J			4.15
4s Improvem't 1937J&J 4s Improvem't 1942J&D		99	4.06	5s Fund July '17 op '07J&J Yellowstone County—	100	A 100		Newark—41/28 Water'15F&A 48 Refunding 1923_M&S			4
31/s School Jan 1 '29_J&J 31/s Water-Wks '32J&J			4.05	NEBRASKA	100		4.00	4s Sch House 1959 op 1949 4s PasValSew'61 op'51 J&D 3\(\frac{1}{2}\)s 1929J&D			4
Otter Tail Co 5s Ditch 1918- 1922	64.40	4.30%	4 10	Beatrice—4s Nov 1914_M&N Dodge County— 4s Ref 1919 op 1909_M&S		1011	4.90	31/28 Track Elev '54 F&A 3.358 High Sch 1917 M&N	0.0103		4
1922A&O Ramsey Co—5s 1915J&J 4½s Court H'se 1916 J&J 3½s May 6 1921M&N Red Lake Co—5½s' 20 _A&O			4.10	Douglas Co—4s 18-28 A&O 3 4s 1922 J&J			4.30 4.30	Vailsburg (assumed)—			4
			414	4s Ref 1919 op 1909 M&S	64.10		436	New Brunswick 4s '22 M&N			4.20
St Louis County— 5s Ct H Nov 1 1912_M&N St Paul 5s Water 1915A&O			4.05	41/s 1925 opt 1910J&J	(0 £ g)	107	4.60	5s Water 1938F&A			4.20
41/48 Sept 1917M&S 41/48 Water 1918M&S			4.05	5s 1913 to 1914F&A		100/ 10	COURTE N			100	4.20
4s Ref Mch 1 1939M&S 4s Sew'age July 1 '39.J&J			4.05	4½8 13 to 19 op '08_F&A 4½8Ref'20 to'29op'20 F&A	100	1000	416	Passaic 4½s 1913-'40 M&S 4½s Sch 1942 J&J 3½s 1913 to 1920 F&A		106	4.15
4s March 1 1940M&S 3 4s April 30 1922M&N Stillwater 4s 1922J&J			4.05 4.05 4.30	Lincoln School District—	100	291	41/2	Paterson—58 1913-'22_A&O			4.20 4.20
MISSISSIPPI	tex of	1187 8	2.00	Omaha 41/28 1914-21 Mch			4.30	4½s 1933 to 1944M&N 4s N C Hall '23 to '32.J&J PerthAmboy4½sSep'22op'07	100		4.20
4s Aug 1 1916 F&A 4s State Jan 1 1919 Jan	98			4½s Mch 1 1932M&S 4½s Refunding 1934_J&J 4½s W W Dec 15 '41_J&J			4.30	41/28 School 1938	100		4.20
3 1/28 Refund Jan. 1 1927 J&J Greenville—		931/	4.10	4½s W W Dec 15 '41 J&J 4s Funding 1918 M&S		10314	4.30	4s School 1959M&N Rahway—4s Adj '22 op M&N	90		4.20
6s Jan 1 1920 J&J				4s Funding 1918M&S Omaha S D 4½s 1928 _ J&J 4½s July 1931 J&J	b4.45	4.30%	1 25	Summit 414s Sch '41 F&A			4.20
Jackson 5s Wat Aug 1 1928. 5s June 1 1932J&D	D-22-20-20-00-00-00-00-00-00-00-00-00-00-	105		South Omaha—			4,30	4s 1933			4.20 4.20
Meridian—6s May 1924 May 41/4s Sch House 1941 J&J				58 June 1915			414	4s Fund 1934A&O 4s City Hall 1939J&D 3½s Sch Nov 1 1929 M&N			4.15
Mississippi Levee District— 58 May 2 1944———M&N 4148 Sept 1934	104	105		South Omaha School Dist— 5s July 1 1923 J&J 5s Dec 1929 J&D	PULL PROPERTY.	414%		Union Co—4s Oct 1 '42 A&O Vailsburg—See Newark.	b4.20	4.10%	4.15
4½s Sept 1934 M&S Natchez—6s 1920 May Vicksburg—5s 1916 F&A _ 4½s Sewer Dec 1 '28. Dec	100	100		48 School April 1915		4/4 %	1000	Weehawken-41/s Fd'20F&A			414
41/4s Sewer Dec 1 '28. Dec Yazoo City—			434	Reno—5s 1924 op 1909_J&J WashoeCoSD 5s'13to'29M&S	100		4.60	4½s Funding 1912-'28J&D NEW MEXICO 6s Ref'g 1923 op 1913_J&J			335
5s June 11 1913 to 1924				NEW HAMPSHIDE			00	5s Ins Asy 1925 op '15 J&J 4s Ref J'ne '33 op '23 M&S 4s Bidg 1929 op 1919 M&N			4%
6s 1947 option 1917J&J 414s July 1949J&J 4s 1952 option 1922J&J MISSOURI	103 102	106 105		3 1/2 Hospital 1913-'25_J&J Berlin—4s Ref 1917 M&N	100 98		:::	48 Land 1999 ob 59 W &2			414
4s 1952 option 1922J&J MISSOURI	93	95		Concord—4s 1923 J&J 3½s 1924 to 1929 J&J Dover 3½s '28-'31 J&D	100	98		Albuquerque— 41/4s Sewers Mch '29_M&S	PENDED OF		434
Cass Co—4s 1913 op '08_Jan Dade County— 5s June 1914 op 1904_Apr		L WIA		48 1913 to 1916 1A-1	QQ	93		Bernalilio County— 6s Fund 1922 op 1912_J&J			
5s June 1914 op 1904_Apr 4s July 1919 op 1909_Feb1		*****		Keene—4s 1914 to '17 A&O 3½s Water 1913 J&J Laconia—4s 1924 A&O	99	0.0000000000000000000000000000000000000		5s 1931 op 1921	100	••••	
		THE WALLES	1	LACONIA-48 1924A&O	100			os June 1931 op '21 M&S	100		

Flat price. b Basis. n Nominal. c Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. c Tax-exempt.

Bonds Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask	N
NEW YORK Canal Term 1942J&J	100	1003%		Niagara Falls—4s Nov 1921 31/s 1942-1945M&N	0414 %	4.20%		Cincinnati School Dist— 4s 1936 op 1906M&S	v de a	Van Alten Sidne	60,60
g High Imp Mch '58_M&S g High Imp Sep '58_ M&S	101	10114	8	As Water 1924A&O	8414 %	4.20%		Cleveland—			3
High Imp Mch 1960. M&S Canal Imp July 1960. J&J	1001/2	101		Oneida Co—3½s '13-28 F&A Onondaga Co—	64.20	4.10%	0	5s Library 1918A&O 41/4s Bridge 1931A&O	<b>经过3000 化二次</b> 000000000000000000000000000000000000		3
Canal Imp Jan 1961 J&J	10034	1011/4		3s July 1913 to 1929_ J&J Orange Co 31/2s '15-24_Feb 1	64.15 64.15	4.10%		4 4s Park 1938 A&O 4.10 Paving 1930 A&O			3
anal Imp July 1961_J&J lighw Imp Mch 1961.M&S	100%	101	1977	Oswego-31/28 1913-22 A&O	b4.20	4.15%		4s Refunding 1918 A&O			3
Canal Jan 1962J&J Highw Imp Mch'62M&S	100	1003/8		Penn Yan 4,35s '12 to '31Oct Po'keepsie 7s 1913M&N 4½s Sch Feb 1 1922_F&A	64.20	4.10%		4s Infirmary 1920 A&O 4s Water 1920 A&O			300
Jan 1 1923	99	100		3½s 1913 to 1930M&S Queens Co—4s 1917J&D	64.20	4.10% 4.10% 4.10%	0111	4s Sewer 1925J&D 4s Park 1929A&O	いる正確の正点であ		3
July 1 1958	99	100		48 1927J&D	64.15	4.10%	1	48 Park 1931 A&O	CHOR (213)		2000
any 6s 1915 to '19M&N 1/4s Water 1932M&N	b4.15	4.10%		Richmond Co—d 4s Fund June 1 1914_J&D	64.10	4.05%		4s Sewer 1919 M&S 4s Park 1924 A&O			600 600
s Park 1920 to '30 M&N s High Sch 1913-31. F&A	/04.15	4.10%		4s g July 1 1921 J&J Rochester—4s'22 to'27_J&J 3½s Ref '13 op '03_F&A 3½s Imp Oct 1919_F&A	04.10 04.15	4.10%		4s Grade Cross'g '30_A&O Cleve Sch D 4s 1922A&O	N 35 2		60 60
%s Pub Imp 1913-24F&A anyCo—3½s '13-25.F&A	64.15	4.10%		31/48 Ref '13 op '03_F&A 31/48 Imp Oct 1919_F&A	04.15 04.15	4.10% 4.10% 4.10%		4s July 1 1932 J&J 41/4s July 25 1930 J&J	11111		- 300
148 Aug 1 1925 F&A	64.20	4.15%		3½s Imp July 1 1924 J&J 3½s Ref 1933 op '13. J&J 3½s B'dge Sept 1 '21 J&J	b4.15 b4.15	4.10% 4.10% 4.10%		4½s Water 2d ser '22 A&O	PARTY TO STATE		
sWater May '14-'25.J&D ghamton 4s '28 & '29F&A	6414 % 64 20	4.15%		Trockiandro—94Mari 13 J & J	04.20	4.10%		Columbus— 4½s Sewer 1921M&S	0.00	Spage (Sugar)	
** Bridge 1935F&A	04.20	4.15%		4s Fund 1913-34M&S 31/4s Fund '14 to '24_J&D	h4.20	4.15%		4s F D June 1 1916J&D 4s Dec 1 1927J&D			
oklyn—d—6s 1924J&J s Bridge 1919J&.	b4.20	4.10%	1	Rome 41/4s Sept 15 '31_J&J	b4.20	4.15% 4.15% 4.10%	0.000	4s Sewer '33 op '13_ M&S 4s Wat-wks '45 op '20 M&S	7.5		
s Bridge 1926J&. s School 1920J&.	b4.20	4.10%	1	Saranac Lake 41/28'17-26M&S 4.45s Fire House'15-39J&J	01/4 %	4.20%		3½s 1932 op 1912J&J Colum Sch D 4s 1926M&S		ACCURATE N	
s Water Jan 1 1914J&. 1/4s g 1913 to 1937J&. 1/4s g July 10 1925J&.		4.10%		Saratoga County—		P. COLLEGE		3 148 March 1 1923 M&S	DESCRIPTION		
148 gold 1927J&.	04.20	4.10%		5s Road Feb5 14-18-F&A Saratoga Springs—	100000	PORT 25 45		Cuyahoga Co—5s'12'20A&0 4s Ref 1912 to 1926_A&0		1111	-13
4s g July 10 1934J&.	$b4.20 \\ b4.20$	4.10%		4 1/4 Park 1916-40. A&O Schenectady 4 1/2 1/31 A&O 4 1/4 Pub Mkt 1/3-1/30 A&O	64.20	4.10%		4s 1913-1941A&O Dayton—5s Apr 1915_A&O	REDE LEGAL		
s Bridge 1925	04.20	4.10%		Syracuse—48 Wat 1920. J&J	04.20	4.20%	===	4s 1912 to 1918 A&O 31/4s Water '13 to '15 J&D	11111		
s Parks Jan 1 1924J&.	04.15	10234		4s Refdg 1929J&D 31/2s Water 1928J&J	b4.20	4.10%	===	Dayton School District— 4s March 1920	97	STEEDS.	
14s Feb15'62 op'32_F&A s Sewer May 1 '13M&N s School Aug 1 1929_F&A	b4.15	41/2%		3s Water July 1 1920 J&J Troy-41/4s 1913-1925 J&D		4.10%		Defiance—5s '13 to '15_M&S 41/2s 1913-1916M&S			-
s Serial 1913 to '29_F&A	04.15	4.10%	5	4½8 Sch 1913-1925. J&D 4½8 Sch 1913-1931. F&A 4s Water 1915-1925. J&D 3½8 Water 1916-1936 J&J Utica—4s 1913 to 1919.Jan.	6416%	4.10%		East Liverpool— 4s Refdg 1940 op '20_J&J	1000	23000	
s June 15 1913-30J&I s June 15 1960J&I	h4 15			31/28 Water 1916-1936 J&J Utica—4s 1913 to 1919.Jan.	64 18 %	4.10%		Elyria— 4s Water 1913 to '23 F&A	ED 8 27 at	,	1000
Hs Oct 1917 A&C Hs Park Reg 1927 F&A Hs 1913 to 1919 M&S	b4.15 b4.15	41/2%		3½s Nov 1 1912 to '35Nov Watertown—	64.20	4.15%		4s Water 1924 to '38 J&D Fostoria—4s 1925M&S			
735 Water 1910-00 Mg	04.10			31/2s Sewer '13 to '27_M&N	64.20	4.15%		Franklin County-	11.01 I	707	1
s Road 1913J&I noes—7s 1913J&.	0 64.15	4.15%		4s Water Sch Sew'38 M&N West Seneca—	E-8 3000000	4.15%		5s Def & Bdg 1913 M&N 4s Fund 1913-1919 F&A			
s July 1 1920 op '05_J&. nira—4s 1935	b4.20	4.15%	-	5s Sewer Apr '13-'38_A&O Westchester Co—	100000000000000000000000000000000000000	L. S. S. S. S. S.		4s Bldg 1913-1925M&S Gallipolis—	0.420.00		1
is Redemp'13 to '21 J&.	b4.20	4 15%		31/4s June '27 & '28_J&D 4s 1930 to 1935F&A	04.20	4.15%		5s Water Feb 25 '14 F&A 4s Redemp Aug25'20 F&A			
Rockaway—d	b4.20	4.15%		4½s San Sewer '33-'82 J&J White Plains—	64.20	4.10%		Hamilton— 5s Gas Feb '13 to '18_F&A	277 05		
8 Imp 1912 to 1991 T&	64.20	4.15%		4s 1914 to 1928 F&A 31/4s Water 1931 A&O	64.30 64.30	414%		4½s 1919M&N Hamilton County—			-
ton—3.408 '13 to '29J&I	6414%	4.20%		Yonkers—4s '13 to '25_M&S 4s Water '13 to '22_A&O 3 4s May '13 to '24_F&A	64 4 %	4.15%	171	5s Aug 1 '34 op '14_F&A	1		-
nklin Co 4½s'31-'40 M&s ton—3.40s'13 to '29J&I neva—4s Water '26 A&C wersville—3½s 1917.J&I	6414%	4.20%				4.15%		Lakewood 41/28 '21-'39_A&0			-
ewer 4.12s 1913-'37_M&	3 5 1000 10	414%		6s Construction 1919 A&C	111	1121/2		5s Water Apr 1 1916_M&S 4s Sewer 1912 to '25_A&O			-
mpstead- $d$ -4s g 1923. J&.rkimer—4 $\frac{1}{2}$ s '12-27. M&N	b4.30	444 %		48 Kerunding 1950 J&J	10136	102 1		31/2s Ref '30 op '25 _ A&O			-
rkimer—41/48 '12-27.M&N rnellsville—31/48 '21 F&/ dson—48 Wat '13-22 July	b4.30 b4.30	414%		As Building 1951 J& Alamance Co 5s 1959 J&	101	10274	4.60	Lorain— 5s Riv Imp '18 to '32_J&J			-
aca 4.308 '27 on war I&			4.15	Asheville6sSew&Wat,'18J& 5s Refunding 1941J& 4s April 1922F&A			4.60	Lucas County— 4s C H 1944 op 1924_M&S			-
1/4s Ref Water 1942 J&, naica—d—4s April 1 191 nest'n 4s Mch 20 '43 A&(	64.20	41/8%		Buncombe Co—5s Dec 1931.			4.60			3 317	
ngs County—d is Park May 1 1913 to 194	THE REAL PROPERTY.	4.10%	1	Charlotte-5s St & Sew 29. J &	105	100	41/2	Marietta— 3½s 1931 op 1911 F&A	10751138	1000	-
ngston 3 1/8g' 13-'36. A&(	0 64.20	4.15%		4½s Water Mch 1935_J&. 4½s Water Oct 1 '41.A&C 4½s School Oct 1 '41.J&.			4.40	Marion—	S0377 48	-37.84	
s Rfd Jan 15 1914. J& ng Island City—d	11 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.15%		Durnam-4168Sew≪'41J&	II 100 ¼	102	4.40	Martin's Ferry— 5s Sch 1926 to 1944_ M&S	100,000		
s Feb 1914 to 1919 F&	S		4	Greensboro-5s W W '30 J&	1 103 14			Mercer County— 5s 1913 to 1924 F&A	A TOTAL	100000	
s Water Sep 1 1920 M&1	J		4	4s Water-Wks 1954_J&. Greenville—5s 1937J&.	n on	105		Middletown— 4s Park 1930 op '20 F&A	Harris II Tolk	195	-
ddleport 4.35s '15-'42.J&1 1.35s sewer '13-'39	0 64 14 %	4.15%		Guilford Co—5s J'ne'33 J& Mecklenburg Co—6s '20M&	T	110		Norwood—5s Sep 1 1915.Sep 41/4s 1925———J&I			_
Vernon 41/48 '31 - F&	64.20	4.15%		New Hanover Co 4½s Jly36 Raleigh—5s 1927——A&C	41	10814		4s 1930 A&O	3		-
Vernon 41/48 '31-'43 A&6 14/48 Sch 1962-'73M&1 18 Sewerage '50-'55M&1	N 64 14 %	4.15%		os Munic Bldg 1939_J&.				4s 1912 to 1924J&I Portsmouth School Dist—			
ssau Co-41/4s '20-29 J& 1/4s Court House '30 M&	04.20	4.10%		4s July 1 1929 J& Shelby-5sWat&Sew '38 J&		12000	1	31/28 1917 to 1922A&C			
wburgh 41/48 13-31 M& wRochelle 41/48 15-22M&	V 104 14 %	4.15%		Wilmington—5s Fd '22 J&, 41/3s g Wat& Sew '48.A&	64.60	4.40%					
ts 1913-1930 M&1 34s 1913 to 1933 J&1	V 64 14 %	4.20%		4 s g Wat & Sew '48. A & C 4 Wat & Sew 1952 J& 4s g Ref July 1 1929 J&	90	4.40%	1	4s St Impt '13 to '18_M&S Springfield—			-
w York City—	ALCOHOLDS	N. S. S. S. S. S. S. S. S. S. S. S. S. S.	1200	Winston—5s 1924M& 41/4s Impt 1951A&C		10134	1975.0	5s Fire Dept '15to'21 M&s			-
Ks (old) May 1957_M& Ks (new) Nov 1957.M&	N 1057	106 3		148 Ref July 1 1914 1.4	The second second			4s 1921-1925 M&S Steubenville—4s 1924_M&S	T BOLA		
4s (old) May 1917.M& (new) Nov 1917.M& 4s 1960 opt 1930M&	N 101 1/4	102	6 :::	4s Funding Mar 20'21_M&N Burleigh Co—				Tiffin—4s Sep 1 1915M&S			
1981960 opt 1930M& 1980M&	N 101 1/2 S 100 5/4 S 100 1/4	101		41/48 Oct 15 1918A&C			4.70	Toledo—41/s 1919A&C 41/s Dec 1914J&L 41/s Bdge'28'33&'38 F&A			
48 1960 M& 8 Mch 1 1962 M& 8 Exempt 1913 M&	S 100 14	100%	8	Grand Forks—41/4s '25 F&/ Ward Co—4s July 1925 J& OHIO	10 10 10 10 10 10 10 10 10 10 10 10 10 1		414	4s 1926A&C			
s Exempt 1913M& s Various 1936M& s Nov 1955M&	9714 9714	973		Akron 4s W W 1942 A&C	3		3.90	31/4s Refunding 1930. M&N Toledo Sch Dist—4s '23 to'29			
s Nov 1955 M& s Various 1956 M& s Various May '57 M&	9714 985	973		Alliance 4½s '27-'32J&I Auglaize Co 5s Bdge 1913 J&A	í		3.90	Van Wert County—		2000	
s Nov 1958 M&	NI 98%	987	8	Avondale (in Cincinnati)— 5s June 1916———J&I			3.88	6s Rd 1913 to 1919_F&A			-
148 g Exempt 1914_M&	N 64 14 %	4.15%		Bowling Green— 5s Refg 1913 to 1917_M&s	3	71. 17	4	5s Park March 1 1914_J&. 5s Fire Oct '12 to '17_A&C		100000	-
Se Exmt Oct 1915 M&	044 %	4.15%	2	Butler Co— 41/4s Bridge '21 & '24_J&	J		3.90	Zanesville—4s 1915A&C			
Skiyn M Sew '27 J&	J 64 4 %	4.15%		4s 1913-1916J&. Cambridge—4½s'13-34_J&.	J	-	3.90	4s Funding 1918-27 F& Ardmore—5s 1922 M&	99%		S
Sks g Exempt 1941 M&	N 04 14 %	4.15%	0	4s 1923J&. Canton—5s 1915-1917J&.	]		3.90	Canadian County—	No. of States	A STATE OF	
34s Exmt Oct 1915 M& 34s Exmt Oct 1915 M& 34s Exempt 1922 M& 34s Bklyn M Sew '27 J& 34s g D'k 1927 Ex M& 34s g Exempt 1941 M& 34s Exempt 1942 M& 34s R T 1948-1950 M& 34s g Exempt 1952 M&	861	88	1:0	41/48 Water-Wks '30_M&:	S		3.90	Muskogee-41/4s Water-Wk	8 101		-
Sks g Exempt 1952 M& Sks g Exempt 1953 M&	N 85 N 85	86 86	5.	Canton S D 4s '17-'18_M&s	3	3676.97	3.90	5s Nov 1 1924 M&!	٧		-
378 g Exempt 1953 M& 31/8 g Exempt 1954 M& 31/8 g Water Ex '54 M& 31/8 Exempt 1955 M& 31/8 Stk April 1 '54 A& 31/4 Nov 1 1934	85 85 85	86 86		5s Sewer July 25 '37 M&P 5s 1930 op 1910 M&P	y		384	Oklahoma City-6s 1915. F&	101		
Sks Exempt 1955 - M&	85			4s Aug 1 1934F&/ 4s S F 1941 op 1921J&				5s Feb 15 '37 op '22F&	A		
8 30s Co 17 201 F	6414%	4.15%		48 Sept 15 1949 M&	J		334	4½s Sewer 1936F&	3 K 5 T 1 T 1 T		
38 School 1913 M &	0444	4.15%		4s Aug 1 1934F&.  4s S F 1941 op 1921 _ J&.  4s Sept 15 1949 M&.  3.65 g Feb 1937F&.  3½s Ref 1956 op '36. M&1  3½s 1938 op 1918 F&.  3½s Water '45 op '25 F&.  3½s Ref 1952 op '32 _ J&.  3s Water 1939 op '19 _ F&.  York City n Nominal	N		1 6 20	Oklahoma City Sch Dist— 6s 1914 J& 4s 1933 J&	J 101 J 98.20		
3s g Street 1916 M&1 3s g Dock 1924 Ex M&1	0449	4.15%		31/s 1938 op 1918F&/ 31/s Water 45 op 25 F&/			334	Oklahoma County-		7770	17
88 g R T 1950 Exem M&	64 14 %	4.15%	4 2	31/s Ref 1952 op '32_ J&			3%	4½s 1924 to 1933J&l Payne County— 4½s Ref '20 to '29A&			
The same of the same of			11.00	York City n Nominal	1		3%	" 4%s Ref '20 to '29A&	)	1	4

Bonds.	Bid.	Ask.	To Net.	Bonds,	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	Net
OREGON lbany 5s ref '31 op'21_A&O		2.8291	4.70	Faulk Co—6s 1915S-an Marshall Co—6s 1915J&J			4.60	VERMONT Barre—4s Water '14J&D	99	76	
storia-6s 1917A&O			337	Mitchell—58'24 opt '14 M&N			434	3½s 1922 op 1918J&J Bennington—4s 1917J&J Brattleboro—4s 1918J&J Burlington—4s 1919J&J	95	100	
aker City 5s 1923J&J Pallas City 5s 1917-26.M&N Portland—5s g CH 1922 J&J			4.60	5s Sewerage 1931J&D Vankton Co 4s'19op'14M&N			432	Brattleboro—4s 1918J&J Burlington—4s 1919J&J	9914	100	
58 Water 1923J&J			414	5s Sewerage 1931J&D Yankton Co 4s'190p'14M&N TENNESSEE 4½s Penit'y Oct 1913A&O 4½s Redemption 1913.A&O 3s Settlem't (\$100) 1913.J&J Settlet't (\$100) 1913.J&J	9916	10036	Dist.	Middlebury 48 '41 op 21 m & N	99		
4s g Bridge 1934J&J			414	41/s Redemption 1913_A&O	9914	10013		Montpelier 4s '19 op '04. A&O Rockingham—4s'13-'17 J&J Rutland—4s g 1924 M&N	99		
art of Portland-	41607				971/2	98 3/8		Rutland—4s g 1924M&N VIR GINIA 6s deferred ctfs 1871J&J	me		
5s g Jan 1 1922	41/2%	414%		3s Scrip	\$100 F S 1850 W	C. S. Ch. S. C. C. C. C.	100	Brown Bros ctfs	52	56	
PENNSYLVANIA Agr College Feb 1922 F&A	3011	1/17/19	4	1931, 1936, 1941, 1951 J&J Chattanooga 5s 1920_A&O15 41/4s Public Imp 1937_J&J 41/4s Rfg Apr15'39_A&O15	0416%	4.40%		3s Funded debt 1991 J&J	851/2 843/4	86 85 14	==
			4.10	41/28 Rfg Apr15'39 A&O15	6413 %	4.40%		Charlottesvine—os 14_m co			
48 Street Imp 1937_M&N			9	414s Sewer & Funding Dec 30 1941 J&D 414s Park 1942 M&N	9914	101		41/s 1947 opt 1917J&J Danville—5s Refg 1925.J&J			43
31/s 1912 to 1931A&O llegheny Co—5s 1913J&J	-7-52		4	Cocke Co R'd & B'ge 1919,	DOM:	CHIEF SH	100	4s Refg 1931J&J Lee Co—5s 1916-'41J&J			
liegheny Co—5s 1913. J&J 4s Road 1934	4.05	4.10%		'24, '29, '34, '39M&N Davidson Co—5s 1913J&J 4½s Bridge '37 optF&A 4s Turnpike '22 op '12 J&J			4.30	Lynchburg— 5s Perm Imp '26 opJ&J 41/s Ref June 1 1927_J&D	102		
4s Bridge 1942 F&A	4.05	4.10%		4s Turnpike '22 op '12 J&J			4.30	416s Pub Impt 1939J&J	100		-
toons—4s '34 opt '14_J&J			4	Grainger Co 5s 1940F&A Greene Co 5s Mch 1920 Apr 4			4.65	4s Ref Oct 1934J&J Newport News 41/4s'48_J&D	93	10134	
4s Ref 1936 opt '16J&J 4s Highway '37 op '32 J&J Itoona SD 4s '12 to '35A&O			4	Greene Co 5s Mch 1920 Apr 4 Hamblen Co 5s Oct 1939 J&J Hamilton Co 4½s 1941 J&D Knoxville—6s 1917J&J 5s g Imp 1921A&O 5s Refg 1940M&N 4½s Funded &c 1937 J&D			4.70	4s Street Nov 1 1941 M&N Norfolk—6s Ren 1914 A&O	102	961/2	
raddock 4s '13 to '35_M&N			4.30	5s g Imp 1921 A&O			41/2	5s Renewal 1923J&D 41/4s Renewal 1941A&O 41/4s Imp July 1940J&J	100	101 100% 100%	1 ::
nester—31/48 1929J&J 48 '37 op'17 tax-exm_J&J	*****		4.05	5s Refg 1940M&N 41/s Funded &c 1937_J&D	b4.60	4.40%		48 July 1 1932J&J	99 911/4 911/4	94	1:
nester S D 3½s 1931J&J aston—3½s 1928A&O aston S D 4s '24 op '14F&A	b4.10	4%	4	4 1/28 Water-Wks 1949 J&J 4s June 1 1929J&D Memphis 6s Comp 1915-J&J	04.60	4.45%		4s Water Oct 1 1934_A&O	911/2	94 94	1::
aston S D 4s '24 op '14F&A rie—4s Ref 1914J&J			4.10	Memphis 6s Comp 1915_J&J 4½s Refg 1926J&J 4½s Refg 1939J&J	103 b4.60	105		Petersburg 5s Ref 1929 F&A Portsmouth—41/2s 1940 F&A			:
4s Street 1921 on '11 J&J			4.10	41/28 Refg 1939J&J 41/28 St Impt &c '46_F&A	b4.60 b4.60	414%		4s Redempt 1930J&J Richmond 6s '13 to '14J&J			1:
arrisburg—4s 1920J&J 4s Aug 31 1926-32M&S 4s Pub Im 1913 to '36 M&S			4	4½s St Impt &c '46_F&A 4½s Park 1947J&J 4½s 1950J&J 4½s Park 1959A&O	99 1/2 b4.60	4½% 101½ 4½% 4½% 4½%		58 1920 to 1922J&J 48 1920 to 1930J&J	97	9814	4
3148 1913 to 1925 M&S			4	4 4 Yas Park 1959 A&O 4s Water 1933 M&N	b4.60 b4.60	413%		4s 1920 to 1930 J&J 4s 1938 to 1943 J&J 4s 1924 J&J	97 97	9814 9814 9814	
arrisburg Sch Dist— 3½s 1913 to 1933A&O azleton—4s '36 op '11 F&A			4 40	48 Water 1933	96		4.45	4e 1039 J&J	97 97	9812 9812	-
omestead—5.40s '15_M&S hnstown—5s '21 op_M&N			414			7 . Z222 V . Z	4.60	48 1941	97 97	981	
4148 Sept 1 1923M&S			4 10	4 1/48 Sewer 1923 A&O 4 1/48 Street 1935 J&J 4 1/48 Trunk Sewer '40 J&J 4 1/48 High Sch'l 1940 J&J	b 4.40	4.30%		4s 1943 Roanoke 41/s Ref 1936_J&J	97	981	
4s Building 1930 opt_M&S incaster—			-	4 1/38 High Sch'l 1940 J&J	b 4.40	4.30%		4 1/28 St Impt May 1940	99	101	1:
4s Wat July '13 to '20 Q-J 4s Street Im '38op'28 A&O	12.04	2 01 07	3.90	4s Water 1919 J&J 4s (Tenn C RR) 1924 M&N	b 4.40	4.30%		4s St Impt 1936 J&J WASHINGTON	50 11832 2		100
niladelphia—4s 1937J&J 4s Jan 1 1938J&J	b3.94	3.91%		4s Water 1928J&J	0 4.40	4.30%	:::	Aberdeen 5 1/25 '22-'31 J&D Bellingham 5s 1926 A &O			444
4s July 1938 J&J	b3.94	3.91% $3.91%$		414s Road 1941 July 1	99	100		Clallam Co—41/28 1921 _ M & N King Co—58 1928 M & S	11110		
4s Street Im '38op'28 A&O hiladelphia—4s 1937_J&J 4s Jan 1 1938. J&J 4s July 1938. J&J 4s July 1938. J&J 4s July 1940. J&J 4s July 1941. J&J 4s July 1942. J&J 3½s Water 1931. J&J 3½s July 1932. J&J 3½s July 1932. J&J 3½s July 1934. J&J	b3.94 1011/4	3.91 %		Shelby Co-414s Sch'41 J&J 4s C't House 1955J&J			4.35 4.35	4 1/48 Harb'31 op'22-'30 Nv 1 Lewis Co 5s 1923-'32M&S			4.
31/48 Water 1931 J&J 81/48 July 1932 J&J	64%	3.95%		TEVAC	Profession 16 1 1 4 16		PAR 201	Olympia		Mary 1975	4
31/48 July 1 1934 J&J ittsburgh—41/48'13-'40J&D	b4% b 4.05	3.95%		5sSchBg&Hos'52op'32J&J 4-5s Ref 1931 J&J	64.85 9536	4.70%		3%s '26 op aft '11J&J Pierce Co— 5s Ref 1925 opt 1915_A&O 4s Ref 1926 opt 1916_M&S	W 194	0	1
4s May 1925op'10-22 M&N 4s 1913 to 1927 M&N	4.05	4%		Beaumont 5s '52 op '32 A&O 4s 1942 op 1922J&D	10314	10334		4s Ref 1926 opt 1916_M&S Seattle—5s 1913-1930J&J	7777	8	4.
4s 1913 to 1939 J&J	4.05	4%		Clehurne5eWW'52on'32 L&I	IN CHEST SERVING	A1207	45%	41/48 Sewer 1927 M&S			4.4
4s 1913 to 1936J&J 4/s 1913 to 1938M&N 3/s Apr '13 to '30A&O	b 4.05	4%	4 05	Dallas—6s, F'd'g 1917.A&O 5s Water 1917J&J	04%%	44%		4 1/28 Water 1931 J&J 4 1/28 Park 1931 J&D			4.
eading—4s '13 to '28. A&O 4s 1913-'18-'23-'28. M&S	64%	3.90%		58 g Aug 1928F&A	04%%	414 %	***	4s Lib Oct 15 '22_A&O 15 4s April 1 1929 A&O			4.
4s Apr '18 opt 1898 A&O	64% 64% 64%	3.90 % 3.90 % 3.90 %		4s Water '13 to '49_M&N	93	95		Seattle SD No1 4 1/2 s'24 M&N 4 1/2 s Mch '13 to '31 _ M&S			4.
chuylkill Co—4s'16 opA&O 3s Jan 1 1921 optJ&J			4.00	DallasCo41/s Sep10'51Apr10	100	4.40%		Snohomish Co 5s'31op aft'21 Spokane 51/4s Fund '18-F&A			4
cranton 4 1/4 s '13-'42_J&D 4s 1914-1937M&S			4.05		104	10514	:::	5s Park Dec 1 1927J&D 4½s Bdge Const 1931_J&J			4.
48 1915-20-25-30-35. A&O 81/48 June 1915J&D			4.05	5s Ref 1920J&J	104	107	***	4½s Water 1935J&J 4s Water July 1 1925_J&J			4.
ranton S D—4s '15-'18-'23- '28-'33A&O	7.77	200 1	4.10	58 Apr 1951 op 1931_A&O 4½sStImp'48op aft'28J&J	1031/2	105		SpokaneSD NoS1 4½s'29J&J 4½s May 1 1931M&N 4s Aug 1 1913-1922F&A			4.
3½s 1914-1932F&A teelton S D-3½s '30_J&D		11111	4.10	41/28 Sch '48 op aft '28.J&J	94 94	98 98 92		Spokane Co 4g '21 op '11 J&D			4.
nlontown— 4sIm '28op'18tax-ex M&N	and of		4.40	4s Refunding 1941J&J	90	92		Stevens Co-41/48 '29 op '19	100		4.
Vilkes-Barre3½s'13-'29F&A 4s 1913 to 1935J&J			4.10	d5s Fdg '15 op '05M&N	95 95	98 98		Tacoma—5s g Feb 15'20 F&A 41/s Lt & Pow 1929_J&J 41/s Refg 1931A&O			4.
'illiamsport— 3½s Ref '29 opt '09_M&S	AND E	8791	41/	d5s Lim debt Sept 1 1921.	95 95	98 98		Tacoma Sch Dist No 10—	7 . 70	000 3	4.
RHODE ISLAND	99	Retie	1	d5s Lim debt 19275s Grade Rais 1944_A&O	95 99	98 100	1000	WhatcomCo41/48'22op'12J&J WEST VIRGINIA			- 4
State H July 1938 A&O	89 90			41/28Grad, &c,'48op'28 J&J	90	9314	===	Charleston 4 1/28'41 op'27 J&J	64.60	41/9%	
ristol—3½s g 1930M&S currillville—3½s 1939_M&S ranston—4s g 1939_M&N	90 98			4½sGrad, &c'49op'29 A&O Galveston Co—	921/2	951/2		Clarksbg SD 5s'41op'21_M&S Hancock County—5s Grant Road Dist '46-op '32_M&N		103.80	4
ast Providence—	99	215.0	-	5s BdApr10 '510 p'31 A&O Harris Co—		4.70%		Martinsburg 5s '43op'29 Dec1		103	
4s g Fdg June 15 '47 J&D Incoln—4s 1928 A&O	99			4s Oct 10 1947 op '17_A&O Houston 5s Comp '18_J&J	101	96 1021/2		Parkersburg 4s Wat '29 June Wheeling—6s 1924 op_Nov 5s City 1919 op 1906_July	102		: :
Incoln—4s 1928 A&O ewport—4s g 1927 F&A 4s May 15 1948 M&N 31/4s g High Sch '54 J&D	100			5s RefOct16' 41 op'31A &O	95	100	41/2	4 1/28 Bage '24 op '06 July	100		: :
31/38 g High Sch '54J&D wtucket—4s g 1937_M&N	89 98			4½s Oct 26 '38 op'28A &O SanAntonio-6s g'17op'07J&J		100 %	4.45		98	1003	4 -
3½s 1922J&D rovidence—4s g 1921_J&J	9934		41/4	5s 1917 op 1907 F&A 4½s May 1 1920 M&N	04.70	41/2%		Appleton— 4s High Sch'13 to '24_F&A	1000	11/17	14
4s g Apr 1927A&O	9934	1013	8	Tarrant Co-5s Road & Bdg	1 2 2 3 3 3 3 3 3 3	-/3/0	10/	Bayfield Co 5s July '18.A&O			- 4
3½s g Wat 1916M&S 3½s Sch & Br 1929_M&N 3s Sewer & Imp 1929_M&N	93 5/8	887		Apr 10 '52 op '22 _Apr 10 Waco 5s Impt 1920 _ M&S 5s Nov 1 1934 M&N	100	101		Green Bay—5s '13 to '17 J&J 4s Refdg 1913 to '20J&J Kenosha—3½s'19 op '09J&J			- 4
3s Sewer & Imp 1929 M&N Varren—4s '12 to '22 A&O Vesterly—4s 1927 M&S	99		-	58 Sewer 1937J&J		101		LaCrosse—5s '15 op '05_J&J 4s Water '31 op '21_J&D			- 4
31/4s Water Feb 1929 F&A Voonsocket41/2sFd'41 J&D	80		4.20	4s Jan 1 1931 5s W W 1942 J&J	104 1/4			3½s Refdg 1919A&O Langlade Co 4s '14to'23June1	97	98	_4
4s Funding 1941 J&D 31/28 Wat May 1 '31 M&N			41/4	U.S.Possessions—See Forei			50.	Madison—4s Oct 1925Oct			- 4
SOUTH CAROLINA	91	92		4s State 1916J&J	310	1000	414	Milwaukee— 5s Liby & Mu'13 to'17J&J 4½s W W Jan'13-'32_J&J			
14s Blue 1928	108	109		4s State 1916 J&J 31/s Ref 1918 J&J 31/s Refunding 1920 J&J			414	4s Viaduct 1913 to '26_J&	100000		-
41/28 1928 A&O	103 103	106		DOX Elder Co 4 % Sch 32 Fac A		100					-
48 Sewer 1929 A&O	98	100	-	Ogden 5s 1913M&N 5s Water Jan '13-'15_J&J 41/2s Wat Jan 2 1929_J&J			414	4s Viad Sept 1 '13-'25 M&S Racine-4 1/2s Ref '13-'30 F&A			-4
4s July '37 (tax-ex't) J&J 4s Refg '38 (tax-ex't) J&J theraw 5s '52 op '32 July 1	99	100		4s Refg 1921 op 1911_J&L			41	48 School 1913-1923 F&A		1	- 4
5s Ref Mch 1 1941 M&S	108	109		Ogden SD 4s '22 op '12_J&J Salt Lake City—5s 1914M&N 4½s Ref Jan 1 1924J&.			414	3½s Sch '19 op '09_July 1 Racine Co 4s '13 to '23_F&A			- 4
4½s Water 1945J&J	103	104		48 Kei Jan 1921 J&.			41	Rhinelander—1913-'19 F&A So Milwaukee 5s 1913 - A&C			- 4
roonville 5a 1040 TAT	107	108		4s Water '20 op '10 _ A&C 4s S & W '25 op '15 _ A&C			41	Wausau—4s '13 to '25 A&C			- 4
Freenville 5s 1940J&J	10214		2	48 S & W '25 op '15 A & C			1.27	No. 7	8.78	111111111111111111111111111111111111111	
Greenville 5s 1940J&J Rock Hill 5s 1951 op '31.J&J Spartanburg—4½s '35.A&O SOUTH DAKOTA	1021/2	102		Salt Lake City S D 4s '30 J&			4.3	6s Insane Asy 1913-21Jan 6s Pub Bidg 1919-28Jul Cheyenne 5s '31 op '11 _ F & i Uinta Co— 4 1/2s '13 to '18 op '09 _ J&	-		-

f Flat price. b Basi . Stamped 21/2% until Dec. 1 1906. n Nominal.

## BANKS AND TRUST COMPANIES.

(Vol. LXXXXV

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (\*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

THE RESERVE OF THE PARTY OF THE	U V V V V V V V V V V V V V V V V V V V	Paul Continue	stitutions la		- CAT 768.	P STUZE		CALIFOR	RNIA—(Cor	iciuded.)	-	F 1 - CO 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10	Total Control
005 (A)	Capital.	& Profits.	Gross Deposits.	Par.	Bid.	Att.	Control of the second s	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	As
Birmingham— mer Tr & Sav Bk	500,000	\$ 322,593	4,251,729	100	Per 180	share.	3012 SARA 1904 F	04,020	228 1444	01,011	250	1 05 5	
irming'mTr & Sav	500,000 1,500,000	576.397 1,606,369	4,350,000	100	240 245	250 250	San Fran. (Con.) French-Amer Bk of	<b>3</b>	970 444	E 440 100	100	Per	shar
er & Mec T& 8 Bk	k200,000 100,000	115,000 15,000	1,500.000		170	190	German S & L Soc. Humboldt Sav Bk.	750,000	1,800,294	5,440,198 46,267,903	833	3175	
raders' Nat Bank. Mobile—	100,000	26,949	935,714			170 share.	Mercantile Nat Bk_	2,000,000	v1,028,940	6.572,809 v10174 201	100		135
k of Mobile, N B A	100,000	v117,879 671,832	v1,544,794 3,201,176				Merchants Nat Bk. Mission Bank	1,500,000 200,000	87,169	6,056,192 1,539,482	100		
erchants' Bank	150,000 150,000	170,000 655,789	1,300 000	100			Mutual Savings Bk. Sav Un Bk & Tr Co.	1,500,000	503,511 2,254,498	8,552,113 32,574,977 1,277,991	100	240	85
ty Bank & Tr Co.	500,000	537,927	4,507,735		Per	share.	Seaboard Nat Bank Security Savings Bk	250,000 500,000	119,494 397,303	1,277,991 3,724,411	100 250	COLONI	410
xchange Nat Bank	300,000	119,260	717,394	100	115	120	Weils Far Nev Nat. West Metrop N Bk.	6,000,000 1,500,000	5.055,471 v267,887	25,775,597 v4.303.419	100	722 atd	
rst National Bank ourth Nat Bank	1,000,000	289,746 306,707	2,756,906 2,176,717	100	144	137	Anglo-Calif Tr Co. Central Trust Co.	1,500,000 Merged in	398,684 Anglo-Cal	v4,303,419 6,332,345 ifornia Tr	100 Co.		127
ontgom'y Bk& Tr	150,000 200,000	50.884	510,984	100	105	120 110	First Federal Tr Co Union Trust Co	1,500,000	167,389	3,538,211 20,669,926	50		
abama Bk&Tr Co	300,000 250,000	31,760	221,137			*****	San Jose—	0,207,7	0,111	00,002	1	Per	oho
nion Bk & Tr Co.	100,000	34,037	351,467	100	113	117	Bank of San Jose	300,000	248,000				
-1.51 C481 COE		10.00	DESCRIPTION OF THE	155 W.S.	Strike and	No old	First National Bank San Jose S Dep Bk.	300,000	255,421 700,000	4 963,286	30		22
RIZONA-Nat. bar	nks June 1	4 1911.	3.550,251	20/5	Stock	esigne 9	Security Sav Bank- Security State Bk-	100,000	54,109 67,364	499,486	3		-
Phoenix-	000 000	140.00=	2 212 242	1	Per	share.	Gard C Bk & Tr Co.	250,000	230,000	2,300,000	100		
at Bk of Arizona. hoenix Nat Bk	200,000 150,000	171,554	1,711,731	100					84 0.12		LANGE	R WAY	2372
hoenix Sav Bk & Tr alley Bk of Phoenix	100,000 150,000						5/16 W/16 WV1 9	RD 9111 C	CA AU I	27.3 27.3	125	Lazon	1
RKANSAS—Nat.	banks June	e 14; State 1	nstitutions	latest		-	was look is	N.K. S. P. L. S.	A—See las	100 000 0	Bk	Bulang	ctal
Little Rock— merican Bank		dated with					Colorado Sorias	anks June	14; State in	stitutions l	atest r	eturns.	leha
ank of Commerce	100,000	12,390	1,382,769 377,846	100	*****	75	Colorado Sav Bank	50,000	93,310	793,713 522,277	100		
change Nat Bk erman Nat Bank_	300,000 750,000	223,697 135,061	1,381,474 2,257,281	100		175 115	Colorado Spgs N Bk El Paso Nat Bank	100,000 200,000	63,440 247,889	1,422,292	100		
ate National Bk.	500,000 150,000	61,987 72,764	1,730,148	100		110	Exchange Nat Bk. First National Bank	300,000 200,000	242,349 488,690	2,129,968	100		-
uthern Trust Co- nion Trust Co-	307,220 250,000	94,409	727,480 1,229,427 1,292,270	25 100		30 185	Colo Title & Tr Co.	300,000	105,627	1,326,833	100	Per	aho
Pine Bluff— ank of Pine Bluff	100,000	TOT LUNES	0800.000.E-	32.87		share.	Capitol Nat Bank.		ted with F			S. Islow	omn
tizens' Bank	300,000	120,367	805,199				Central S Bk & Tr. City Bank & Tr Co.	250,000 100,000		2,707,423	100		-
	100,000 175,000	144,420		25			Colorado Nat Bank Denver Nat Bank	500,000 1,000,000	1,079,427	15,488,186	100		
mmons Nat Bank	200,000	8 55,000	8615,000	100		191.01	Denver Stk Yds Bk Federal Nat Bk	100,000	90,000	750,000	100		
ALIFORNIA-Nat	. banks Ju	ine 14; State	institution	s late	st retur	ns.	First National Bank Hamilton Nat Bank	1,250,000	1,523,893	21,057,438	3 100		-
Los Angeles—		218.87	000,600	Page V	Per	share.	US Nat Bank	250,000 400,000	372,486	6,807,882	100		
ll Night & Day Bk mer Savings Bank	264,000 300,000			100	230	300	German-Am Tr Co.	300,000 500,000	123,407	3,847,33	1 100		
alifornia Sav Bank	277,000 300,000	52,621 d250,667	d2.786,711 $d2.709,120$	100		219	Hibernia Bk&TrCo International Tr Co	100,000 350,000					
tizens' Nat Bank. mmercial Nat Bk	1,500,000 200,000	660,744	10,679,717 d2,534,061	100	260	270	American Nat Bank	100,000	v25,000	v750,000	100	Per	sho
armers' & Mer Nat	1,500,000	2.044.966	13.806.677	100	350	370	Carbonate Nat Bk_	100,000	v24,597	v 1,671,82	2 100 No	minal	pr
rst National Bank	1,500,000	2,451,527	518.810 18,298,106 19,527,476	100	684	695	First National Bank Mercantile Nat Bk.	300,000	378,481 82,214	7,148,86	8 100		
erm-Amer Sav Bk lobe Savings Bk	300,000	36,710	2,013,724	100	150	410	Pueblo Sav & Tr Co Western Nat Bank	100,000	50,936	1,760,96	5 100		-
ome Savings Bk. itern'l Savings Bk. os A Hibern'n S B	400,000 300,000 250,000	58,900 44,997	2,013,724 2,370,229 2,018,264 1,109,047 7,071,430	100		150	CONNECTICUT-N			THE PARTY OF THE P	-	NAT 33 21	IS DIES
erchants' Nat Bk_	200,000	819,319	7,071,430	100	850		(0.80) 07870			171 7 SUSSIVE	1	122 10	1
at Bk of California' at Bk of Comm'ce	500,000 200,000				1117		Bridgeport— City National Bank	250,000		2,359,06	0 100	200	sh.
ark Bank curity Tr&SavBk	200,000 1,650,000	24,429 1,698,702	995.340 1,537,567 43,643,329 1,333,387 6,2637,969 16,578,739	100			Connecticut Nat Bk FirstBridgeport NB	332,100 500,000	725.290	3,477,39	1 100 8 100	230	==
raders' Bank	200,000 500,000	10,669	1,333,387	100			Pequonnock Nat Bk Bridgeport Tr Co	200,000	208,935	1,346,68 v1,530,23	0 100	153	-
os Ang Tr & S Bk erch'ts' Bk & TrCo	k1,500,000	1,101,249	16,578,734 1,452,214	100			Hartford—	400-X003 000-813	100.081	100 GS 01 T	200	Per	2 27
S National Bank	200,000			100		160	Aetna Nat Bank American Nat Bk	525,000 Consoli	dated with	3,833,04 Phoenix	Nat	320	
Oakland—		200,000	000.088	100	Per	share.	Charter Oak NatBk City Bk of Hartford	500,000	508,385	2,850,91 1,759,73 v1,070,00	1 100 5 100	165 125	
entral Sav Bank	500,000	225.000	6,000,000	30			Conn River Bkg Co First National Bank	150 000	v230,000	v1,070,00	0 30 3 100	85	27
armers' & Mer Bk	1,000,000 a172,400 500,000	16,228	0 e 6,200,000 1,590.93	100	A THE PARTY OF THE		Hartford Nat Bank National Ex Bank	1,200,000	v1,087,622	4,325,01 2,4,223,84 1,521,18 4,820,72	4 100	175	1
rst National Bank arbor Bank	108,980	n25,000	0 n3,500,00 209,80	100			Phoenix Nat Bank	1,000,000	670,496	4,820,72	4 100	158	
akland Bk of Sav curity Bk & TrCo	1,150,000 252,840	1,023,373	21,417,860 1,142,84 1,157,73	78			Security Company_ State Bank_ United States Bank	200,000 400,000	420,629	1.211.35	3 100	195	47
ate Savings Bank nion Savings Bk.	100,000 300,000	163,000	1,157,73	1 100			Conn Tr & S D Co	100,000 750,000	678,822	4,091,10	0 10	315	47
	1,000 73		(300), (100)		100	hi mal	Hartford Trust Co.	100,000 300,000	112,602	885.89	0 100	190	-:
Sacramento— lifornia Nat Bank	1,000,000	v362 069	v7,878,90	100		share.	Riverside Trust Co- New Haven—	150,000			0 10		-
B D O Mills & Co	225,000 500,000	21.018	1,250.31	1 100			City Bank of N H. First National Bank	500,000 500,000	237,202 485,581	1,040,55	4 10	0 135	
eople's Sav Bank cramento Bank	455,853 500,000	62,460	3,768.98	80			Mechanics' Bank Merchants' Nat Bk	300,000	278.044	1,585,79	3 6	0 83	-
Mamonto Dalik	300,000	603,729	6,223,33		*****	- Britis	Nat New Haven Bk	464.800	486.281	1,494,07	5 10	0 194	1
San Francisco-	140,088,3	0.28.38200	000,089	188	Per	share.	Nat Tradesm's Bk. N H Co Nat Bank.	300,000 350,000	434,357 497,000 71,279	1,494,07 1,342,60 1,832,89 1,543,61	5 10	0 203	
merican Nat Bank nglo-London-Paris	1,000,000	Fig. 1 182 03	(W.S.) (C.) (S.)	750	1000		N H Co Nat Bank. People's Bk & TrCo Second Nat Bank.	500,000	628,36	1,982,62	2 10	0 196	-
National Bank ank of Calif N A	4,000,000 8,500,000	7,871.547	28,796,495 34,113,146	100	2021	203	Un & N Haven TrCo	500,000	350,667	1,644,04	4 10	0 140	16
ank of Italy L Soc	1,000,000	7,871,547 212.064 131,600 v2,519 601 255,900 1,778,374	8.127,064	100			Norwich— First National Bank	14 X 1 2 15 15 15 15 15 15 15 15 15 15 15 15 15	Lon E. 189200 T. S.	13/50 (12/15)	O CAR	Pe	
	2 000 000	2.519 601	v21 454 100	100			Merchants' Nat Bk	100.000	53.993	297.73	7 10	0 110	-
cocker Nat Bank on'hoe-Kelly B Co	650 000	255 000	2 400 000	100	ALL WATER	235	Thames Nat Bank Uncas Nat Bank	1,000,000	859,624	1 709 40	9 10	0 170	

\*Sale price. a Capital paid in; authorized amount is larger. b This is capital paid in; authorized amount is larger; when ful paid, par value will also be increased. k Capital to be increased. x Ex-dividend. d July 1 1912. h New stock. c Figures are of date Jan. 16 1912. l Jan. 24 1912. n Aug 29 1912. r Jan. 19 1912. y Jan. 22 1910. s March 27 1912. f To consolidate. v April 18 1912. s Aug. 26 1912.

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

क्ष शत्राहरूकारासः ५ <b>१</b> र मण्डीसः मेहनासंस	ONNECTIO	CUT—(Con	cluded.)	na Ga	4 No. 10	1500 0	June 15 (opening	of business	14 (close of	business);	State	instit	utio
day sood ads	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	letter (A) profix	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	A
Waterbury— izens' Nat Bank nufac's' Nat Bk	300,000	\$163,214	*1 194,279 *1 701,240	100 100	Per 130 175	share.	Aurora— Aurora Nat Bank	100,000	\$ 245,889	1,700,181	100	Per 375	400
sterbury Nat Bk.	200,000 500 000 400 000	8492,911	81 425,346 83 241,123	100	80 160	85	First Nat Bank German-Am Nat Bk	100,000	145,217 89,647	1,480,809	100	250 185	260 200
rchants Tr Co	100,000 200,000	\$7,834 \$26,774					Merchants Nat Bk. Old Second Nat Bk Aurora Tr & Sav Bk	100,000 200,000 100,000	138,667 61,789 21,624	1,014,658 1,013,177 222,062	100		250
LAWARE-Nat.	banks Jun	e 14; State t	nstitutions	latest	returns	-	Chicago— Amer State Bank_	200,000	177,079	877,247	100		sha
Wilmington— ntral Nat Bank	210,000	103,688	549,101	100	Per 115	share.	Ashland State Bk Austin State Bank_ Calumet Nat Bank_	200,000 100,000 100,000	18 781 91,420 55,487	509,318 1,795,529 992,445	100	215	130
rmers' Bank est National Bank		Wilm'ton	Trust Co.	12.26	PENEZA-	135	Cont & Com Nat Bk Corn Exch Nat Bk	21,500,000 3,000,000	9,191,142 5,974,297	188443911 63,002,077	100	293 429	29:
t Bk of Delaware B of Wilmington and Brandywine	OB. 不可处: 834	Wilm'ton	Trust Co.	100	1 of 20	derman deurch	Douglas State Bank Drexel State Bank Drovers Dep Nat Bk	200,000 200,000 600,000	2,444 69,617 <b>47</b> 2,962	320,722 2,637,389 9,864,586	100 100 100	186	192 249
don Nat Bank	203,175 100,000	8874,867 115,000	\$2,216,917 208,000	25 100	83 160	90 210	Englewood StateBk First National Bank	200,000	58,681 11,744,404	1,230,980 119333777	100	158 442	16
curity T & S D Co limington Tr Co.	600,000	729,967		100		240 240 130	First Nat Englew'd Foreman Bros BgCo Ft Dearborn N Bk	1,000,000 1,000,000 2,000,000	211,864 564,772 659,789	3 699,690 11,000,061 28,433,936	100 100 100	315	
ST. OF COL.—N	Marie Walk	119 404	(No. 1) (S.D.)	SWILTING.	the state in	Securit	Hibernian Bkg Assn Kaspar State Bank Lake View State Bk	1,500,000	1,468,193 154,414	26,861,904 4,606,356	100	234	23
Washington— nerican Nat Bk	800,000		e2,600,000		170	share.	La Salle St Nat Bk Lawndale State Bk	1,000,000	271,882		100	102	10
izens' Sav Bk lumbia Nat Bank mmercial Nat Bk	750.000	309.880	2.156.320	100	2044	270 6 210	Lincoln State S Bk Live Stk Ex Nat Bk	200,000 1,250,000	20,000 547,089	96,032 11,764,918	100		25
snk of Com & Sav strict Nat Bk	100,000	35,729 114,000	1,303,040	100	123	150	Monroe Nat Bank. Nat Bk of Republic. National City Bank	Absorbed 2,000,000 2,000,000	1,370,514	24,550,356 31,041,346			22 19
ome Savings Bk acoln Nat Bank.	252,000 100,000 300,000	167.570	3,870,166	100	325	272	Nat Produce Bank North Ave State Bk	250,000 200,000	100,464 82,397	2,343,011 1,847,840	100	158 145	16 14
rch & Mech S B. t Bank of Wash.	1,050,000	d423,296 689,050	d1,039,020 $3,714,178$	100		270	No Side State SaBk North West State Peoples Stock Y'ds	200,000					-
t Capital Bank t Met Bank ggs Nat Bank	200,000 800,000 1,000,000	611,606	4,373 333	100	2083	6	State Security Bk	b300,000 200,000	3,066	455,224	100		
cond Nat Bank ner Secu & Tr Co ntinental Tr Co	3,000,000	260,461	1,458,171	100		*165 303	So Chicago Sav Bk. South Side State	400,000 200,000 200,000	107,000	1.858.069	100	190	23 20 13
t Sav& Tr Co	858,326 1,000,000 200,000	1,018,498	6,953,22	3 100			State Bk of Chicago State Bk of Italy	1,500,000	50,000	1,571,298 25,655,887 Began bus	i ness	384 Aug 1	38
don Trust Co ed States Sav Bk dted States Tr Co	2 000,000	428,094 21,104	2,691,45 425,86	1 100	141	144	Stock Yds Sav Bk. Union Bank of Chic Washington Pk N Bk		140,642	1.746.33	5 100	143	14
ash Loan & Tr Co	1,000,000					150 245	Wendell State Bank Central Tr Co of Ill.	4.500.000	25,384 1,895,694	949,112	100	115	23
ORIDA—Nat. be	nks June 1	4; State inst	itutions late	st retu	rns.		Chic City Bk&TrCo Chicago S Bk&TrCo Chic Title & Tr Co	500,000 1,000,000 5,000,000			3 100 3 100 100	148	18
Jacksonville— lantic Nat Bank	350.000						Colonial Tr& Sav Bk	600,000 3,000,000	481,627 1,375,874	21,865,49	1 100	218	- 22
mmercial Bank orida Nat Bank	750,000 100,000 500,000	10,40	86,173,02 535,26 3,728,96	8 100		- 350 - 105 206	Drovers Tr&Sav Bk First Tr & Sav Bk Ft Dearb Tr & S Bk	5,000,000	1,804,597	3,826,463 56,539,74 2,586,10	1 100		
ourth Nat Bank.	100,000	151,724 36.900	896,65 437,00	8 100 0 100	134		Franklin Tr & Sv Bl Greenebaum Sons'	200,000	52,347	589,01	9 100	160	-
SORGIA—Nat. b			tutions late			130	Bank & Trust Co Guarantee Tr&Sav Harris Tr & Sav Bl	200,000	39,540	4,056,88 556,58 22,460,40	2 100	119	i
Atlanta— merican Nat Bk	600,000	594,89	3,381,64		Per 212	217	Home Bk & TrCo	5,000,000	64.869	931.32	4 100	148	14
danta Nat Bank ntral Bk & Tr Con ourth Nat Bank	1,000,000 617,58 600,000	303,32	3,352,94	2 100	143	330 146	Kenw'd Tr&Sav Bl. Lakev Tr&Sav Bk. Mercantile Tr & Sav	200,000		97,770,83 1,840,82 1,859,05 Began bu		158 160 S July	1 1
Sav Bk & Tr Co.	200,000	105.00	t1,087,77	0 100	127	132 180	Merchante I. A TrC	3 000 000	6,573,017 64,912	59,818,42 1,093,20	8 100 8 100	138	14
ormania Sav Bank owry Nat Bank dird Nat Bank dar'ty Tr & Bk Co		1.218,16	162,28 1 85,192,96 3 84,546,39	9 100	100	105 250	Michigan Av Tr Co Mid-City Tr & S Bi Northern Tr Co Bk Northw'n Tr&S Bi	500,000 1 500,000 250,000	2,690,766	59,818,42 1,093,20 1,948,09 3,31,428,96 3,556,86	9 100 6 100 7 100	319	3:
		62,59	314.42	3 100 5 100 0 100	55	125	People's Tr & Sav Ri	500.000	181,627	7,008,88	2 100	0 117	11
cust Co of Georgia Augusta— ugusta Savings Bl	1,000,000	827,11	930,38	1 100	240 Pe		Pullman Tr&SavBl Sheridan Tr Sav Bl Stand'rdTr&SavBl	300,000 200,000 1,000,000	36.237	911.21	1 100	0 130	i
erchants' Bank at Bk of Augusta		0 201 92	1 2 710 00	9 100	1	-	Stockmen's Tr S Bl Union Trust Co W Side Tr & Sav Bl	200,000	49,795	21,128,38	5 100	0 130	-
at Exchange Ban anters' L & S Bk	Consol. w 400,00 50,00	205,50	0 1,200,00	a van 0 100	135	140	Woodl'n Tr&SavBl Elgin—	400,000	89,150	4,232,22 1,558,28	7 100		r 20
nion Sav Bank Columbus—	30,00	95,60	7 1,036,94	6 2	80 Pe	share.	Elgin Nat Bank	100,000	8126,686	81,037,66	2 10	0	
olumbus Sav Bank burth Nat Bank ome Savings Ban	300,00	0 75,72	5 427.15	4 50 7 100 0 100			Home Nat Bank Union Nat Bank Elgin City B'k'g Co	100,00	$\begin{vmatrix} c40,000 \\ 135,747 \end{vmatrix}$	600,00 1,404,37	1	0	
erch & Mech Bk.	125,00 8 200,00	0 130,00 0 247,19	525,00 7 419,53	0 100	3	-	Elgin City B'k'g Co Home Tr & Sav Bl Peoria—	10000000	1 A L L L L L L L L L L L L L L L L L L	CHECKERIAN	0430		1
Macon— merican Nat Ban		20 20 20 3	DAY SYLA	1	Pe		Central Nat Bank Com'l Ger Nat Bk Dime Say & Tr Co.	750,00	768,399 109,909	$\begin{bmatrix} 5,127,28 \\ 2.043.81 \end{bmatrix}$	9 10	0	
merican Nat Bank tizens' Nat Bank ommercial Nat Bourth Nat Bank	k b200,00	0 80,67 0 67,77	5 1,107,29 9 973,77	6 10	120	125 125 170	Dime Sav & Tr Co. First Nat Bank Home Sav & State Illinois Nat Bank.	550,00 120,00 200,00	0 139,980	3 1.596.77	4 10	0	::
entral Trust Co	200,00	0 16,13	3 147,77	1		and the said	State Tr & Sav Bk Merchants Nat Bk	200.00	0 35,09 0 213,86	$\begin{array}{c c} 1 & 659,91 \\ 1 & 2,001,29 \end{array}$	6 - 10	ō	
Savannah—	g100,00	0 12,00	0 285,00	0 10	0 82 Pe	112 84 share	Sav Bank of Peoris Quincy— Illinois State Bank	a 150,00	0 224 72	9 2,133,20	10	0	
hatham Bank ltizens' & South B ommercial Bank	69 03	0 1,019,21 0 34.89	7,523,17	10	0 285		Quincy Nat Bank	100,00	0   75,80 $429,10$	4 1,065,93 9 4 950 09	10	ō	
ermania Bank	125,00	0 53.31	2 563,87 4 1,275,96	9 10	0 135 0 181		Mercantile Tr & S   State Sav L & Tr C	B 200,00	0 72,66	4 1,000 73	33		
erchants' Nat Bk	500,00	$0 \begin{vmatrix} 185,00 \\ 224,39 \end{vmatrix}$	8 710.69	0 10	0 172 0 113	1/2	Forest City Nat B Manufrs Nat Bank	k 100,00 200,00	0 73,93	6 1,150,28 2 1,974,36	31 10	0	87 8
glethorpe Sav& T teal Est Bk & Tr C avann'h Bk&Tr C itizens' Trust Co_	g125,00 0 150,00	0 164,59 0 39,26	7 1,422,90 7 365,87	6 10 8 10	0 160 0 127		Rockford Nat Ban	o 125,00 k 100.00	$0   163,13 \\ 0   177,77$	$7  1,113,00 \\ 1  1.918.57$	06 10 78 10	0	
avann'h Bk&Tr C itizens' Trust Co_ avannah Trust C	0 628,60 100,00 500,00	0 25,68	8 165,17	9 10	0 168 0 135		Winnebago Nat B	k 250.00	6,50 0 204,88 0 269,64	7 1,165,78	52 10 90 10	00	
		17878	000,000	1669	0 142			k 200,00		6 2,085,56 9 t1,937,0		00P	
Boise City—	128,066.1	P-2-1, 85.0	ADU, U.S.	e 14.	1 P	er share	I Illinois Nat Bank	_1 300.00	0 182,14	7 1,634,5	90 10	00	
loise City Nat Bk lirst Nat of Idaho daho Nat Bank	250,00 200,00 100,00	0 360,22	0 1,675,32	1 10	0		Sp'gfield Marine B State Nat Bank	300,00 200,00	00 456,44 00 8 114,84	0 2,636,5	07 10 68		
acific Nat Bank.	200 00	63,39	963.39	93 10	0		First T&SBk, Spfiel Sangamon L&Tr C	d 100,00 400,00		$\begin{array}{c c} 00 & 562,5 \\ 27 & 2,732,0 \end{array}$	10	1 1011	

<sup>\*</sup> Sale price. a Capital and surplus to be increased. b Capital to be increased. g Capital paid in; authorized amount is larger. x Ex-divirand. y New stock. c These figures date June 20 1912. d June 14 1912. c July 30 1912. v April 19 1912. l Dec. 30 1911, n June 15 1912. d March 29 1912, s April 18 1912. h March 26 1912. t Feb 20 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

		Surplus	Gross	- 1			KENTUCKY—Nat.		1 10 10 10 10 10				1
S	Capital.	& Profits.	Deposits.	Par	Bid.	Ask.	Janes - State - State	Capital.	& Profits.	Gross Deposits.	Par.	Bid.	share
Evansville— Bankers Nat Bank. Stizens' Nat Bank.	250,000 300,000	d17,000 d	1,100,000 2,490,136	100 100	rer	share.	Covington—					Per	A 8k
Aty National Bank	350,000 500,000	d395,000 d h271.757 h	3,465,000	100			Citizens' Nat Bank. First National Bk.	200,000 600,000	8145,991	\$1,017.181 \$2,296,745	100	160 155	165
West Side Bank Am Tr & Sav Bank	100,000 200,000	60,009 93,829	1,210,022 1,360,544	100			Germ'n Nation'l Bk Covington S Bk&Tr	350,000 y100,000	n121,847 40,793	n1,247,917 589,737	100	135 140	145
Fort Wayne-	520,213	616.60	00.607	Sans	Per	share.	People's SavBk&Tr	150,000	31,637	679,708		120	17 3 3 3 3
er-Amer Nat Bk.	500,000 260,000	105,000	4,327,061 2,500,000	100	175 130	200 150	Fayette Nat Bank	300,000	331,244	1,179,600		Per	share 250
lamilton Nat Bank old National Bank	300,000 350,000	360,737	3,796,515 3,409,091	100	240 150	250 175	First National Bk Lex'ton City N Bk.	400,000 500,000	120,091 291,272	797,270 1,477,888	100	1361/2	1371
ltizens' Trust Co Peoples Tr&Sav Co	200,000 200,000	41,376	1,387,000 1,412,883	50 50	115 115	125 125	Lex'ton City N Bk. Second Nat Bank Phoenix&Third N B	150,000 600,000	62,170 137,624	433,756 1,390,409	100	140 148	150
ri-State L & Tr Co	300,000	171,796	4,560,772	100			Louisville-	18, 850,03 27, 817		4	(GS)	Per	share
Indiana polis— Continental Nat Bk	400,000		2,063,870	100	1161		American Nat Bk Citizens' Nat Bank.	800,000 500,000	274,440 666,104	3,653 295	100	131 245	132
Fletcher Amer N Bk Indiana Nat Bank	1,000,000	1,070,656 1	8,100,619	100	234 307		Com Bank & TrCo. First National Bk.	300,000 500,000	40,000 128,417	2,479,957	100	185	350
Merchants' Nat Bk. National City Bank	1,000,000	957,167 242,040 74,876	5,895,512 3,729,742	100	20714	146	German Bank	250,000 249,500	566,867 573,789 97,832	4,378,462 4,925,296 1,128,482	100 50 100	325 150 171	155
Aetna Tr & Savs Co Central Trust Co Farmers Trust Co	388,823 250,000 100,000		694,298 422,914 851,242	100 100	124	130	German Security Bk Kent Tit S Bk & TCo Lincoln Sav Bank	179,000 350,000 350,000	76,120 50,026	4,935,430	100	115	98
idelity Trust Co.	100,000	7,467	851,242 642,795 8,060,189	100	107	207	Louisy Nat Bkg Co. Nat Bk of Commerce	250,000 800,000	114,331 457,664	2,774,485	100	150 210	1513
adiana Trust Co.	1,000,000	625,664 75,032	8,248,084 1,000 094	100 100	203	203	Nat Bk of Kentucky Southern Nat Bk.			7,479,680 4,097,218	100	195	136
Union Trust Co West Side Tr Co	v105,000	725,410	2,431,301 81,000	100	2921/2		Stock Yards Bank. Union National Bk.	100,000	64,864 533,196	606,114	100	140 230	238
First National Bank	CR LOOK	770.200	3,075,789		minal 275	prices 300	Columbia Trust Co. Fidelity & Colum Tr	Merged in	Fidelity &	Columbia	Tru	st	256
McKeen Nat Bank. Ferre Haute Nat Bk	500,000	333,290 115,333	2,605,264 1,080,231	100	175 150	180	Louisville Trust Co. U S Trust Co.	806,100 350,000	525,000 277,076 110,172			172 133	175
United States Tr Co	y250,000	247,931	2,682,142	100	90	100	Newport-	10,885,11	130 A S S A A S S S A A S S S S S S S S S	000,000 8	Resort Str. y	Per	shar
OWA-Nat. banks Burlington-	June 14; 8	late institutio	200 000 1	SIST 1		share	German Nat Bank. Newport Nat Bank	100,000				120 120	3.2
Burlington Sav Bk. First National Bank	100,000	23,290 67,176	905,114 820,388	100			TO SECURE OF SECURE		880,010,5 8,68	100,000 (8 100,000 (8	188	of San Get 1	SCORE
Germ-Amer Sav Bk	125,000	311,767 300,669	2,829,922 3,096,909	100			100 120 1	000, 100011 518,600 to	100 210,1 100 100	100 003 5 1 100 035 6		incl. to in 38	1
owa State Sav Bk. Merchants' Nat Bk. National State Bk.	100,000	142,251	1,497,296 1,162,164	100			LOUISIANA-Nat.	banks June	14; State in	rstitutions l	atest n	eturns.	1021 JU
Ced Rapids Nat Bk	100,000	227,267	6,001,722	100	minal	prices	New Orleans—	000.86208	808, K15, F	ENAL COLUMN	S AN AN	Per	shar
Ced Rapids Sav Bk	100,000	127,027	2,289 773 1,399,604	100			Bank of Orleans Canal La Bk & T Co	100,000 2,000,000	91,246 323,400	1,233,847 10,748.106	100	225 11114	
ommercial Say Bk	50,000	15,344 20,619	436,677 856,948	100 100			Citizens' Bk & Tr Co	400,000 150,000	44,911				
Merchants' Nat Bk. eople's Sav Bank.	200,000 50,000	242,959 27,722	5,991,414 984,719	100			Commercial Nat Bk Commercial Germ'n	300,000		73,895,431	LOSES !	285	
Security Sav Bank. Amer Tr & Sav Bk.	200,000 100,000		2,045,819 1,873,611				Cosmop Bk & Tr Co	1,100,000	52,181		100	2411/	
City National Bank		r38,534 r33,174	r790,777 r637,639	100	Per	ehare.	Ger-Amer Nat Bk Ger-Amer Sav Bank	1,000,000	STAND BUTTON	2,201,917	15617 54	182	
Commercial Nat Bk Council Bl Sav Bk. First National Bank	150,000	166,587	2,151,663	100			Int-State Tr&B Co. Metropolitan Bank	200,000 750,000 400,000	564,681	4,346,778	100	192 170	180
State Savings Bank Davenport—			842,493	100	Por	share.	N Hibernia Nat Bk New Orleans N Bk	400,000	784,560 677,662	7943,442		176	
Pavenport Sav Bk Farm & Mech Sav	300,000 100,000	398,347 90,606	3,994,796 1,354,231	100 100			USS Dp & Sav Bk	100,000	150,679	1,576,927	100	240	340
First National Bank German Savings Bk	200,000	7233.819	2,191,716 10,801,043	100			Hibernia Bk & Tr Co Whitney-Cent Tr &	1,000,000		16,653,644		510	515
iewa National Bk	150,000	199,276	2,722,381 362,722	100			Sav Bk	200,000	89,362	4,863,924			
Security Sav Bank Scott Co Sav Bank Union Savings Bk Citizens' Tr & S Bk	250,000 150,000	150,172	4,514,881 2,251,066	100			Shreveport— American Nat Bank Commercial Nat Bk	150,000	70,886	760,362			shar 210
Des Moines—	100,000	109,389	278,132	100	Per	share.	First National Bk	500,000 500,000	509,821 185,667	5,389,404 2,967,930	100	290 180	300 185
Cap City State Bk. Central State Bank.		134,614	1,721,162 2,619,994	100			Contin't'l B & Tr Co	y300,000	113,832		125		126
Century Sav Bank. Citizens' Nat Bank.	200,000	8156.859	956,557 82,120,773	100			MAINE Not beat		Clada da atri	Mana Intert	- 69	STATES OF THE STATES	2,24
Commercial Sav Bk	500,000	15,729 159,339	708,691 6,190,708	100			MAINE—Nat. banks	June 14;	State institu	tions tatest	return		1
Des Moines Sav Bk. German Sav Bank.	100,000	30,809	2,525,977 1,199,400	100			Bangor— First National Bk	300,000	320,947	631,647	100	Per 150	shar
Home Savings Bank lowa Tr & Sav Bk. lowa National Bk.	50,000 y50,000 1,000,000	13.714	1,104,124 614,751 8,642 216	100			Merchants' Nat Bk. Second Nat Bank.	100,000 150,000	263,944	927,941	100	275 310	
Iowa State Bank. Mechanics' Sav Bk.	50,000	3,576	378,898 665,028	100			Eastern Tra Bkg Co Kenduskeag Tr Co.	175,000	482,709	1,483,087	100	175	
People's Sav Bk	100.000	148.694	2,438,330 974,381	100			Merrill Trust Co	200,000	188,976	2,302,246	100	mount	
State Savings Bank University State Bk Falley National Bk	50,000	6,839	220,363 82,486 932	100			Portland— Canal Nat Bank	600,000	345,329	1,662,145	100	Per 108	shar 110
Valley Savings Bk	50,000	90.562	1,174,977 t2,038,083	100			Casco Nat Bank Chapman Nat Bk	400,000 100,000	308,931 30,487	1,604,750	100	105	110
Dubu que— Citizens' State Bk	100,000	15,426	530,684	STEEL		100	Cumberland Nat Bk First National Bank	150,000 600,000	512.422	2.812.666	100	120	101
Oubuque Nat Bank Oubuque Sav Bank First National Bank	100,000 75,000 200,000	24.675	1,083,821 915,007	100	140	100	Portland Nat Bank Fidelity Trust Co. Mercantile Trust Co	300,000 400,000	503,164	5,862,865 8,196,696	100 100 100	215	180 220 150
German Sav Bank	150,000	57,714	1,743,688 1,064,663	100	110	150 120	Union S D & Tr Co	100,000 250,000				145	155
Germ Tr & Sav Bk.	300,000	174,547	1,760,380 $1,761,607$	100	140	110 150		A DET C	(1854、YSS)	0.02130,0341	ACLUSE SC PAS	1999 1990 1990	
Second Nat Bank Sloux City—	ARELEWS !	10.00.000	1,084,676	No	140 minal	150 prices	MARYLAND—Nat.	banks Jun	e 14; State	institutions	latest	returne	. sets
First National Bank Nate Stock Nate Bk. Nat Bank of Com'ce	100,000	105,726	7,228,707 2,359,434 984,756	100			Baltimore-				1	Per	shar
Northwest Nat Bk. Security Nat Bank	100,000	56,879	1,136,879	100			Calvert Bank Canton Nat Bank	100,000	12,802	717,66	1 100	105	110
Woodbury Co S Bk Farmers L& Tr Co.	50,000	64,149	3,965,777	100			Citizens' Nat Bank. Commonw'lth Bank.	1,000,000	124,449	2,946,13	1 50	90	43
ANSAS—Nat. ba			t869,504				Drov&Mech's N Bk Farm& Mer Nat Bk	600,000	294,481	2,993,30	1 40	501	
Kansas City— Commercial Nat Bl	197-1, 二数16.5	150 1,00 to 1	000,000	17(+20	Per	share.	First National Bank German-Amer Bank German Bk. of Balt	1,000,000	152,952	1,097,80	8 100	135	112
Exchange State Bl	100.000	75,000 7,936	5,558,256 1,100,000	100	165	100	Maryland Nat Bank	500,000	142,261	2,158,66	2 20	213	115
Banking Trust Co Kansas Trust Co	200,000	10,000	924,941 350,000 444,336	100		120 170	Mercantile Bank Merchants' Nat Bk Nat Bk of Baltim	1,500,000	1,104.167	12.003,61	8 100	182	184
fopeka— Bank of Topeka	210,000	16 1 2 16 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,113,594	124	100	250	National City Bank Nat Bk of Comm'ce	1,210 700 500.000 500,000	142,403	1,151,88	0 100	100	110
Central National Bl. Merchants' Nat Bk.	200,000	c70,581	c1,827,972 c1,727,779	100		151 175	Nat Exchange Bk Nat Howard Bank	1,000,000	759,493	5,091,13	1 100 1 100	162	31 165 15
Shawnee State Bk.		32,000	580,000	100	00000	175	Nat Marine Bank.	400,000		2,745,77	5 30		44

\*Sale price. a Capital and surplus to be increased. b Capital to be increased. h Book value. x Ex-dividend. y Capital paid in; authorized amount is larger. c Figures date June 14, 1912. d July 23 1912. e Jan. 18 1912. h May 24 1912, l Last saie. n Dec. 30 1911. s Feb. 20 1912. t Includes debentures.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

Actional business	MARYLA	ND-(Cont	inued.)	70 A	VXD8	TEN SER	ed refugeration	MASSACHI	JSETTS—(C	continued.)	nd Se	V A.W	A)()
Petro But Trace	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	TEA BAS TON	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)— Nat Union Bk ofMd Did-Town Nat Bk. Second Nat Bank. State Bk of Mary'd. Western Nat Bank. Baltimore Trust Co. Golomial Trust Co.	200,000 500,000 432,200 500,000	\$ 675,392 104,689 815,918 121,714 599,739 2,745,538 81,745	1,658,010 1,139,696 1,621,040 2,641,795	10 100 25 20 50	Per 132 121/2 200 31 371/2 162	35 40 166	· Holyoke— City National Bank Hadley Falls NatBk Holyoke Nat Bank Home Nat Bank Park National Bank	\$ 500,000 200,000 200,000 250,000 100,000	\$ 205,034 167,197 298,472 182,419 65,412	1,359,124 1,256,877 1,592,885 1,341,703 720,212	100 100 100	Per 113 140 195 140 100	share. 114 150 205 145 105
Goomial Trust Co Sontinental Tr Co Fidelity Trust Co Maryland TrCo,com Preferred MercantileTr&Dep. Safe Dep & Tr Co Union Trust Co	1,350,000 1,000,000 1,000,000	2,493,043 981,569 349,659 3,227,619 2,376,508	8,092,572 1,035,418	100 100 100 100 100 50 100	28 220 228 108 116 152 575 64	2814 230 240 110 124 154	Lawrence— Bay State Nat Bank Pacific Nat Bank Arlington Trust Co. Lawrence Trust Co. Merchants' Tr Co.	875,000 150,000 200,000 100,000 300,000	123,892 99,184 64,717 33,662 170,769	1,003,072 585,991 848,821 d1,028,536 d2,437,219	100	Per 175 120 125 100 155	share
Frederick— Central Nat Bank Citizens' Nat Bank. Far & Mech Nat Bk Franklin Sav Bank. Frederick Co Nat Bk Fr'k-Town Sav Inst	k96,000 150,000	117,702 34,684 109,262	413,161 596,609	100 25 100 15	Per 35 450 40 2114 170	share.	Lowell— Appleton Nat Bank Old Lowell Nat Bank Traders' Nat Bank Union Nat Bank Wamesit Nat Bank Lowell Trust Co MiddlesexSD&TrCo	800,000 200,000 200,000 350,000 250,000 236,000 100,000	179,469 62,917 97,484 378,140 105,761 90,637 48,404	771,518 623,823 2,969,066 2,237,113 277,514 1,205 662 444,726	100 100 100 100 100	Per 105 105 178 100 100	share
Boston— Atlantic Nat Bank Boylston Nat Bank Commercial Nat Bk	Deposits of Merged 700,000	banks date in Fourth- 283,841 265,347	Aug. 31 Atlantic N 3,338,000 2,046,000	1912 at. 100	. Per Bk 115 145	share.	Lynn— Central Nat Bank Lynn National Bk Manufac's Nat Bk National City Bank Essex Trust Co Lynn S Dep& Tr Co Security Trust Co	200,000 100,000 200,000 250,000 100,000 200,000	347,976 v261,399 135,744 175,122 335,411 266,347	2,376,414 v1,348,951 1,809,855 827,794 2,251,823 2,209,780	100 100 100 100 100 100	Per 215 300 120 150 220 250 180	ehare
Ellot National Bk_ First National Bank First Ward Nat Bk_ Fourth-Atlantie Nat Bank Merchants' Nat Bk_ Mutual Nat Bank_ Tat Bk of Com'ce_	1,000,000 5,000,000 200,000 1,000,000 200,000 1,500,000	931,705 3,670,902 8,989	r1,333,019 14,294,000 13,877,000 r1,347,849	100 100 100 100	185 295 100	230 450	New Bedford— First National Bank Mechanics' Nat Bk. Merchants' Nat Bk. N Bed S Dep& TrCo	1,000,000 600,000 1,000,000 200,000	716,690 586,943 1,206,860 213,760	2,435,096	100	1541/	share
Mkt Bk of Brig Mat Rock Bk of Rox Mat Security Bk Mat Shawmut Bank Mat Union Bank Mew Eng Nat Bk Old Boston Nat Bk People's Nat. Roxb	250,000 300,000 250,000 10,000,000 1,000,000 200,000 900,000	224,575 561,862 906,406 6,150,936 1,523,839 131,679 348,447 217,679	r955,814 r3,278,272 1,834,000 80,747,000 9,436,000 1,408,000 2,256,000 r2,187,250	1 100 2 100 0 100 0 100 0 100 0 100 0 100	120 190 350 237	375 239 218 3/8	Warren Nat Bank.  Salem— Mercantile Nat Bk. Merchants' Nat Bk. Naumkeag Tr Co. Salem S Dep&Tr Co	200,000 200,000 250,000 200,000	149,447 281,344 279,304	1,207,902 1,685,940 2,743,661	No 100 50 100	*112 % Per minal 83 % 250	
Second Nat Bank South End Nat Bk State National Bk Web'r&AtlasN't Bk Winthrop Nat Bk American Trust Co Beacon Trust Co	2,000,000 200,000 2,000,000 1,000,000 300,000 1,000,000	2,952,764 53,779 1,761,264 1,081,884 548,549 2,244,224 700,849	23,942,000 r1,115,869 9,543,000	100 100 100 100 100 100 100 100	285 112 175 180 325 350	295 176 185	Springfield— Chapin Nat Bank Chicopee Nat Bank Springfield Nat Bk. Third Nat Bank Springfield S D & Tr Union Trust Co	500,000 400,000 500,000 500,000 500,000	446,712 682,860 671,942 725,876	2,914,818 3,981,648 4,673,562 4,223,423	100 100 100 100	185 208 225 225	share 112 190 212 232 232 232 230
Boston S Dep& Tr_ Charleston Tr Co_ Golumbia Trust Co_ Gomm'w'th Tr Co_ Gosmopol'n Tr Co_	1,000,000 200,000 100,000 1,000,000 200,000	2,898,867 24,427 34,681 795,617 112,168 50,430	13,969,06 294,823 486,133 13,991,083 797,593 1,247,356	100 100 100 100 100 100	120 205	210	Taunton— Bristol Co Nat Bk. Machinists' Nat Bk Taunton Nat Bank.  Worcester—	500,000 200,000 600,000	151,981	862,333 439,866 840,979	100	2000	share *97
Dorchester Tr Co- Exchange Trust Co. Federal Trust Co- International Tr Co Liberty Trust Co- Lincoin Trust Co- Mattapan D&Tr Co New Eng Trust Co.	1,000,000 200,000 200,000 100,000	369,144 4,564,000 187,276 122,797 135,347	6,872,45 11,376,38 3,095,50 1,566,67	1 100 2 100 4 100 4 100 6 100	135 400 150 150 200	140 450	Mechanics' Nat Bk_ Merchants' Nat Bk_ Worcester Nat Bk_ Worcester Trust Co	200,000 500,000 400,000 1,000,000	476,919 445,399	5,276,87	100	160 195 220	200
Old Colony Tr Co	5,000,000	8,513,594 43,739	77.718.11	7 100 2 100	398	400	MICHIGAN—Nat. 1	anks June	14; State i	nstitutions	June	14.	K zoli
Puritan Trust Co- State St Trust Co- U S Trust Co- Beverly— Beverly Nat Bank- Brockton—	300,000	1,323,864 1,345,587 308,373	15,435,11 5,271,68 1,221,43	7 100 7 100 3 100	Per	15114 share.	Bay City— Bay City Bank Bay County Sav Bk Commercial Bank First National Bank Old Second Nat Bk People's Sav Bank.	100,000	$\begin{array}{c} 61,720 \\ 137,768 \\ 206,807 \\ 31,999 \end{array}$	1,052,60 947,80	100 100 100 100 100	215 210	200 
Brockton Nat Bank Home Nat Bank Plymouth Co SD&T  Cambridge— Charles Riv Nat Bk	200,000	495,137 33,349 s184,330	2,017,46 969,61	3 100 2 100 2 100	2105 Per *220 /	l 160 l 215  share. c 23'8	Detroit— Central Sav Bank Detroit Sav Bank Det United Bk Ltd. Dime Savings Bank	100,000 400,000 250,000 1,000,000	707,069	4,691,79 11,415,63 3,673,53 11,439,22	9 100	275	share
Cambridge Trust Co Gentral Trust Co Harvard Trust Co E. Cambridge Lechmere Nat Bk	200,000	202,479	1,905,55	4 100 0 100 8 100	*113 ½	J'e'98 Jne'11 share. Oct'10	Fairview Sav Bank First National Bank Germ-Amer Bank Home Savings Bank Met State Bank Michigan Sav Bank	250,000 2,000,000 250,000 750,000 250,000 4250,000	1,448,099 106,946 700,601 73,640	736,07 25,502,74 3,025,08 10,618,48	1 100 1 100 1 100 3 100 7 100	190 160 310	- 140
Fall River— Fall Riv Nat Bk First National Bank Massas'it-Pocasset N Metacomet Nat Bk. Durfee S Dep & Tr.	650,000 750,000	497,450 471,696 342,603	1,149,19 2,050,52 1,296,15	0 100 4 100 4 100 2 100	Per 128 200 160 125	share 132 130	Nat Bk of Comm'ce Old Detroit Nat Bk Peninsular State Bk People's State Bank Wayne Co Sav Bk Detroit Trust Co	2,000,000 800,000 1,500,000 1,000,000	1,077,857 319,770 2,025,183 1,447,247 1,406,702 755,372	20,342,73 9,575,70 36,699,33 13,960,46 5,416,30	8 100 8 100 9 100 1 100	1973 252 300 275 223	180
Fitchburg— Fitchburg Nat Bk Safety Fund Nat Bl Fitchb'g SD&TrCo	250,000	8323,270 8218,691	81,470,08 81,734,16 1,571,30	1 100	Per		Grand Rapids— City Trust & Sav Bl Commercial Sav Bl	200,00	510,790 59,237	2,639,77 7 1,464,16 7 2,409,24	7 100	162 Per	
Gape Ann Nat Bk. Cape Ann Sav Bk. City National Bani Gloucester Nat Bk Glou'ter SD&TrCo	150,000 200,00	248,910 0 40,000 98,200	2,786,49	2 4 8 10			Gr Rap Nat City Bl Gr Rapids Sav Bk. Kent State Bank. Old National Bank.	1,000,00 1,000,00 a200,00 500,00 800,00 100.00	$egin{array}{cccc} 243,727 \\ 425,034 \\ 118,026 \\ 0 & 353,786 \\ 732,366 \\ 116,285 \\ \end{array}$	6,414,84 3,070,63 0,7,682,73 0,7,258,64 3,2,222,94	8 100 1 100 4 100 4 100 0 100	200 180 200 260 260 200 200	
Haverhill— Essex Nat Bank_ First National Banl Haverhill Nat Banl Merchants' Nat Bk Merrimack Nat Bk Haverhill Trust Co	200,00 200,00 240,00	0 252,193 0 397,986 0 151,034 0 272,606	$\begin{bmatrix} 6 & 1,505,71 \\ 4 & 1,299,23 \end{bmatrix}$	08 100 6 100 34 100 02 100		share	Saginaw— Bank of Saginaw Commercial Nat Bi German Am State I	500,00 100,00 B 97,70 50,00	769,71 0 148,41 3 43,36 0 104,06	9 8,813,14 9 1,110,24 4 311,47 4 1,171,06	0 100 2 100 4 100	Per 325 220 100 275	375

<sup>\*</sup> Sale price. a Capital to be increased. b New stock. d Includes savings deposits. c Capital paid in; authorized amount is larger. k This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. x Ex-dividend. h Jan. 15 1912. Last sale. n May 27 1912 rJune 14 1912. c To consolidate. s Feb. 20 1912. f Dec. 5 1911. v April 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

	ounks June	Surplus	Gross .	utes.	etur 114	_	MONTANA—Nat. bo	inks June	4 State inst	stutions tate	est reti	urns.	1
	Capital.	& Profits.		Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	A
Duluth— mer Exch Nat Bk	500,000	1,336,464 216,790	8,680,098 2,996,238	100	Per 326 130	share.	Butte-	3 000	\$ 000 000		-	Per	sha
ty Nat Bank irst National Bank orthern Nat Bk	500,000 500,000 250,000		11,238,114	100	430 130		First National Bank Miners S Bk & TrCo Silver Bow Nat Bk.	200,000 200,000 200,000	592,687 18,000 19,000	4,116,184 535,000 800,000			===
Minnea polis— ast Side State Bk.	100,000	19,619	576,041	100	Per 128	share.	Daly Bank & Tr Co	100,000	333,290	3,230,334	1	Per	sha
irst National Bank erman-Amer Bk	200,000	2,456,721 155,714	23,206,929 2,552,261	100	290 185		American Nat Bank Nat Bk of Montana	200,000 250,000	232,607 173,795	2,026,349 2,474,724	100		
ennepin Co Sav B. erch & ManSt'te Bk	250,000 100,000	264,172 25,446	621,692	100	265		Thos Cruse Sav Bk Conrad Tr & Sav BL	100,000 200,000	41,869 48,221	496,085 1,139,099			
etropolit'nNatBk. orthwest Nat Bank .AnthonyFallsBk.	300,000 3,000,000 200,000	80,037 2,393,091 100,922	25.822.606	100	140 290	300	Union Bk & Tr Co.	250,000 banks June				returns.	
candinav Am NBk.	500,000 1,000,000	116,457	1,758,677 3,186,131 19,095,193	100 100 100	150 138 460	143 500	Lincoln— City National Bank	250,000		r1,540,533	, Ship. 75	Per	_
outh Side State Bk nion State Bank	100,000	57,497 33,927	852,068 731,403	100 100	250 115		First National Bank Nat Bk of Comm'ce	400,000 200,000	383,609	3,806,472	100		
St. Paul—	1,000,000	274,181	2,547,660	100	Per	share.	Omaha— City Nat Bank	500,000	771,163	72,974,728 1,550,000	100		10
merican Nat Bk apital Nat Bank	200,000 500,000	106,231 168,862	2,136,722 5,450,146	100 100	125 135		Corn Exch Nat Bk First National Bank	300,000 500,000	1.064.029	11.762.167	100	260	110 280 200
erchants' Nat Bk.	1,000,000	993,779	11,819,012 9,275,712	100	278	290 230	Merchants Nat Bk. Nebraska Nat Bank Omaha Nat Bank	500,000 200,000 1,000,000	119,985	6,829,983 1,983,446 12,192,066	100 100 100	115	13
at Germ-Amer Bk and'vian Am Bk cond Nat Bank	1,000,000 100,000 400,000	185,440 481,224	11,081,864 1,509,464 3,227,691	100 100 100	245 265 250		U S National Bank. South Omaha—	700,000	7758,005	710868,899	100		30 sh
ock Yards Nat Bk	v100,000 250,000	r118,531	11,399,454	100	200		Live Stock Nat Bk. Stock Yards Nat Bk	150,000 750,000	40,000 7472,685	2,000,000 r7,016,008	100	135	15
ISSISSIPPI—Nat						. 110	Packers Nat Bank. NEW HAMPSHIRE	200,000	7115,980	72,405,892	100	110	13
Jackson— apital Nat Bank	200,000			100	Per	share.	Manchester-	<b>PERMANENT</b>	Splant to the ki	and A page 198	100	Per	sh
irst National Bank ackson Bank	100,000	8144,740 39,813	513,964				Amoskeag Nat Bk_ First Nat Bank Manchester Nat Bk	200,000 150,000 150,000	162,966		100		
erch Bk & Tr Co. Vicksburg— merican Bk&TrCo	c350,000 150,000			- 77	Nomi		Merchants Nat Bk	150.000	179,469	674,013	100		
tizens' Nat Bank ty Sav & TrustCo	100 000	48,482	238,336 943,310	100		1150 1140 1225	NEW JERSEY—Na Camden—	以及其方面主意。前	<b>经工作等的证明</b>	GG0,888.05	15.55	rer	
elta Tr & Bkg Co. irst National Bank	100,000	52,000	450,000 775,191	100	1155	160	Camden Nat Bank First National Bank	100,000 200,000	292,641	2,304,682	100	175 *170	
ome Savings Bk erchants' Nat Bk.	60,000 100,000	5,000 321,164	270,000 694,429			1375:	Camden S D & T Co	500,000 500,000 100,000	792,738	6,598,845	25		20 10
eople's S Bk & L. ISSOURI—Nat. b	50,000	110,141		est re		1300	Broadway Tr Co Central Tr Co Security Trust Co	100,000	294,137	1 766,649	25	1.000	10
Kansas City— ommonw'th N Bk		UUI WELE	U.S. DCS. X.		Per	share.	West Jersey Tr Co. Elizabeth—	100,000					. *1
orn Belt Bank	100,000 y300,000	36,919	319,082 1,780,008	100	150	205	National State Bk. Union Co Trust Co.	350,000 300,000					
rst National Bank ate City Nat Bk	1,000,000	1,799,040 22,609	26,308,693 1,230,262	100 100	525 120	123	First National Bank	220,000					
er-Amer Bank it-St Nat Bk Kan.	100,000 500,000	1,190,367	6,442,183	100	500 500		Second Nat Bank Hoboken Trust Co_	125 000 100,000	146.763	1,659,217	100	220	23
ercantile Bank at Bk of Comm'ce		n Southwe	st Nat. B	k. o	f Com	m'rce	Hudson Trust Co.	500,000 100,000	86,574		100	170	
at Bk of the Repational ReserveBk		295,780		100	154	155	Jersey City—	100,000			100	350 Per b165	38 sh
ew Eng Nat Bank roduce Exch Bank ecurity Nat Bank	500,000 100,000 250,000			100	160	135	Claremont Bank First National Bank Hudson Co Nat Bk	400,000 250,000	1,329,051	6,665,197		325 370	39
outhw Nat Bk of	3,000,000		v30 000000	100	195	196	Merchants Nat Bk. Third Nat Bank	200,000	d54,720	d1,081,746	100	125	13
raders' Nat Bank. Vestern Exch Bank	200,000 100,000	58,367 197,460	2,565,376	100	160		Bergen & Lafayet .Tr Commer'l Tr N J	200,000 150,000 1,000,000	252,607 2,354,161	3,729,727 13,459,446	100	290	36
Vestport Ave. Bank commerce Tr Co	1,000,000	48,019 451,574	522,439 8,991,884	100	225 227	229	Greenv Bk & Tr Co Jersey City Tr Co	100,000	88,022 130,998	2,480,032	100	210	30
idelity Trust Co	1,000,000 c267,500		7,243,366	100	250	290 260	Mercantile Trust Co		66,184	1.216.728	100	150	33 16
St. Joseph— Surnes Nat Bank	200,000	89,885	2,588,383	100	Per	share.	N J T Gu & Tr Co Pavonia Trust Co	500,000 100,000	69.272	726,464	100	125	
st N Bk of Buchan- an Co	500,000						Peoples S D & Tr Co Union Trust Co	250,000 500,000	341,900 147,707	7,588,684 2,585,997			10 8h
erman-Am Nat Bk lerchants' Bank t Jos Stock Yds Bk	200,000 200,000 200,000	115,447	2,202,191 2,225,000	100			Morristown— First National Bank National Iron Bank	200,000 200,000	738,444	3,124,422 n1 784 417	100		27
ootle-Lemon N Bk	200,000	190,000	4,200,000	100			American Trust Co Morristown Tr Co	150,000	28,814	n1 784 ,417 169,764 5 838,993	100		12
lissouri Val Tr Co.	100,000	27,001					Newark— American Nat Bank	200,000			100	Per 125	
St. Louis— oatmen's Bank	2,000,000		14,048,885			share 230	Broad & Market NB Essex Co Nat Bank	1,000,000	1,615,027	8,521,979	50		14
remen Bank roadway Nat Bk.	100,000 200,000	7.267	589.007	100	90	95	Mfrs' Nat Bank Merchants Nat Bk.	350,000 500,000	751.960	4.360.299	100	265	20
entral Nat Bank		106,889	9,513,144	100	119	120	Nat Newark Bkg Co National State Bk	500,000	534,176		2 50	185 1124 390	6
hippewa Bank ranklin Bank erman-Amer Bk	100,000	708,470	5,885,106 5,673,941	100 100 100	298	199	North Ward Nat Bk Union Nat Bank City Trust Co	200,000 1,500.000 100,000	2,451,987	12,791,933	100	375	38
erman Sav Inst'n.	500,000	1,413,634	10,756,111	100	470	480	Clinton Trust Co.	100,000	46,260	703,386	3	1 140	E
itern'l Bk St Louis offerson Bank	200,000	364,887 15,249	3,367,634 1,546,301	100	360 105	107	Fidelity Trust Co Ironbound Tr Co	2,000,000	7,709,837	19,066,791	1 100	785 220	80
afayette Bank	100,000	18,086	4,575,715	100	120	125	Roseville Trust Co.	100,000	68,064 90,464	957,084	1 100 7 100	160 175	1
anchester Bank lec-Amer Nat Bk	250,000 2,000,000	2 827,667	31,182,793	100		289	Springf'ld Av Tr Co West Side Trust Co	100,000 200,000			100		
ercantile Nat Bk	1,500,000	1 836,279	5,638,669	100	300	16917	New Brunswick- Nat Bank of N J	250,000	444,211				28
at Bk of Comm'ce- ight & Day Bk orthwest'n Sav Bk	150,000 200,000	928		100		300	Peoples Nat Bank New Br'sw'k Tr Co Passaic—	100,000	181,350 152,479			200	2
outh'n Com & Sav outh Side Bank	100,000	176,082	1,775,610	100	255	265	Passaic Nat Bank Hobart Trust Co	200,000		r1,906,729			8/
tate National Bk	2,000,000	760.949	10,748,466	100	2191		Passaic T & S D Co Peoples Bk & Tr Co	200,000	197,196	3,483,80	9 100	220	=
nion Station Bk merican Tr Co	1,000,000	39,206 179,707	747,878 3,205,435	100	135	145	Paterson— First National Bank	500,000	680,841	3,145,97	LER	Per	8/2
way Sav Tr Co houteau Trust Co	100,000	52,439 8,969	804,874 250,638	100	155		Paterson Nat Bank Second Nat Bank	300,000 150,000	420,417 257,196	2,680,12 3,160,62	5 100	300	3
ommonw'ith Tr Co	2,000,000	1,043 155,344	190,673 4,416,464	100	94	95	Paterson Sav Inst'n Citizens Trust Co	1,000,000	491,164	12,562,72	0 100	375	4
aston-Taylor TrCo arm&MerchTrCo	100,000	46,336	146,314 774,768	100	160		German Am Tr Co. Hamilton Trust Co.	150,000 150,000 400,000	386,144	2,489,62	6 100 2 100	360	3
effGravois Tr Co_ lercantile Tr Co	3,000,000	6,542,930	588,281 23,742,442	100		120 355	Silk City SD&Tr Co	200 000	383,897	3,506,20	6 100	210	1:
lississip Val Tr Co. lor St Louis Tr Co. tLouis Union TrCo	3,000,000	22,440	19,463,102 677,429	100		310 496	Broad St Nat Bank	250,000	363,024	2,524,38	1 100		-
avings Trust Co.	5,000,000 100,000 50,000	14,660		100		110 110	First National Bank Mechanics Nat Bk Trenton BankingCo	500,000	1.047,904	5.089.75	2 50	150	=
Vest St Louis TrCo			465,746	100		125	Mercer Trust Co Trenton Tr&SD Co	100,000	603,607	3,746,20 844,92	2 50		-

<sup>\*</sup>Sale price. a Figures of date July 20 1912. b New stock. c Capital paid in, authorized amount is larger. g Amount paid in. h Book value. k New stock. v These figures date Aug. 30 1912. x Ex-dividend. y Capital to be increased. d May 27 1912. n Feb 20 1912. c April 30 1912. l Last sale r April 18 1912. s June 25 1912 t Jan. 18 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

EW MEXICO—Na	. banks Ju	ine 14 1912			Y	_		NEW YO	RK-(Cont	tinued.)			
Per Dis Ast	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	988 001	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	A
Albuquerque— irst National Bank	300,000	106,046	3,834,242	100	Per	share.	N. Y. City (Con.) Harriman Nat Bank	500,000	<b>\$</b> 602,384	\$ e10415,736	100	Per 280	cent
EW YORK—Nat.	ks. except	N. Y. City .	June 14; Sto	te In	st. June	14.	Impor & Trad Nat. International Bank Irving National Bk.	1,500,000 500,000 2,000,000	7,749,176 141,734 1,546,160	23,507,000 e2,447,000 38,446,000	100 100 100	205	212
	A), 1-114	652.72	00.00		Per	share.	Jefferson Bank. Liberty Nat Bank.	Merged in 1,000,000	2,707,300	ank 25,629,000	100	595	610
Albany— loany County Bk_ irst National Bank	250,000 600,000	111,747 311,884	1,142,587 9,404,056 2,068,480	100 100 100		190 150	Lincoln Nat Bank. ManhattanCo, Bk of	1,000,000 2,050,000	1,738,890	16,555,000 43,100,000	100 50	375 340	388
ech'nics & F'rm's at Commercial Bk_ Y State Nat Bk_	250,000 1,000,000 500,000	1,732,114	24,715,988 19,730,528	100	370 290	375 300	Market & Fulton Nat Bank Mechan & Merch'ts	1,000,000	1,861,570	9,673,000	100	250	257
lbany Trust Co	400,000 250,000	319,279	7.294.904	100	200		Nat Bank Mercantile Nat Bk	6,000,000 Consolid	8,618,712 ated with	56,736,000 Irving Nat	100 Exc	h Bk.	263
Auburn-	200,000	233,036	1,381,094	25	Per	share.	Merchants' Ex Nat Bk	600,000 2,000,000 1,000,000	522,900 2,033,274 2,161,247	7,060,000 21,542,000 11,284,000	50 50 100	160 183 375	16
ayuga Co Nat Bk. at Bk of Auburn. uburn Trust Co	200,000 150,000	120,116	1,214,393 2,085,334				Metrop's, Bk of the Metropolitan Bank Mount Morris Bank	2,000,000 250,000	8,618,712 ated with 522,900 2,033,274 2,161,247 1,684,827 342,781 411,072	13,266,000 2,695,000	100	190 250	190
Binghamton— ty National Bank	200,000	176,729	1,109,464	100	Per	share.	Mutual Bank	1.000.000				285 206 931/2	29 21
rst National Bank	400,000 100,000	285,529 76,417	2,549,049 775,319	100 100			New Netherland Bk N Y County Nat Bk	1,200,000 200,000 500,000	281,779 1,758,403	e3,551,195 2,614,000 8,371,000 20,172,000	100	220 875	
roome Co Tr Co .  Brooklyn—Depo	200,000	127,531	1,542,990	14.25 A	and ar		Pacific Bank	9 000 000	3,786,169 946,232	20,172,000 4,319,000	100 50 100	340 255 370	35 26
date Aug. 31 19 1912 for Nation	12. Surpl	us and pro	Ius are of	date	June Per	14 cent.	Park Bank, Nat People's Bank Phenix Nat Bank.	200,000 Merged	946,232 13,317,337 470,607 in Chatha	2,214,000 m & Phen	25 ix N	240	37 25
ank of Coney Isl'd	100,000 Merged	in Citizens	Trust Co.	1000		155	Plaza Bank Produce Ex Bk N Y	Merged 1,000,000	in Union	Trust Co. 11,080,000 e9,285,356	11.11.71	1671/2	100
rst National Bank reenpoint Nat Bk illside Bank	300,000 200,000 100,000	669,101 104,800 34,500	e626.600	100		295 161 125	Public Bank Seaboard Nat Bank Second Nat Bank	300,000 1,000,000 1,000,000	255.544	<i>e</i> 9,285,356 30,665,000 13,351,000	100 100 100	425 375	40
omestead Bank anufact's' Nat Bk	200,000 252,000	71.827	e461,042 5,516,000 13,146,000	100	405	115 425	Security Bank Sherman Nat Bank	1,000,000	418,883	14,073,000 e1,653,979 21,505,000	100 100	135	14
echanics' Bank	1,000,000	71 194	e 603 021	100	230	240 150	State Bank Twenty-thirdWdBk	1,000,000	101 049	2 080 000	100	250 175	16
assau Nat Bankational City Bank orth Side Banka	1,000,000 300,000 200,000	590,378 170,444	6,214,000 4,068,000 2,231,000 e1,301,771	100 50 100	275 175	225 295 200	Union Exch Nat Bk Wash'n Hts, Bk of Westchester Av Bk	100,000	980,567 327,900 48,674		100	162 275	10
ople's Nat Bank	200,000	63,819	e 806,131	100	145	155 165	West Side Bank	200,000	1,006,759 518,844	4,855,000	100	575 600	62
ospect Park Bank dgewood Nat Bk. rooklyn Trust Co.	1,000,000	37,000 2,432,100	e573,700 21,199,000	100	470		Astor Trust Co Bankers' Trust Co.	1,250,000 10,000,000	10.049.771	113390422	100	410 580	42 58
atbush Tr Co anklin Trust Co	k500,000 Merged in 1,000,000	2,432,100 205,647 Broadway	Tr Co N Y 12,154,474	100	MARLEY .		Broadway Trust Co. Central Trust Co. ColumKnick Tr Co	1,000,000 3,000,000 2,000,000	17,110,624 7,079,820	10,326,617 101425301 59,328,397	100	1771/2 1025 575	58
amilton Trust Co.	500,000 750,000	1,109,494 372,609	6,990,248 2,569,332	100	275 110		Commercial Tr Co Empire Trust Co	1.500,000	1.146.121	4,279,212 18,864,904	100	300	31
ings Co Trust Co. ong I Loan & TrCo assau Trust Co	1,000,000	2.142.607	9,048,245	100	300	312	Equitable Trust Co Farmers' L & Tr Co Fidelity Trust Co	1.000,000	10,639,517 6,604,981	136018066	100	5123	. 14
eople's Trust Co	1,000,000	1,710,699	5,926,600 20,463,802	100		305	Fulton Trust Co	500 000	814 064	8.409.926	100	218 315 1025	3:
Buffalo— ank of Buffalo	500,000	831,984	9,064,964	100	Per 310	share. 325	Guaranty Trust Co. Guardian Trust Co. Hudson Trust Co.	500,000	714,400	3 734,400	100	90 137	10
entral Nat Bank	200,000	222,690	1,764,722	100	150 225		Knickerbock'r TrCo Lawyers' Title Ins	Merged i	n Columbi	a -Knicker	bock	er Tr.	1
erman-Amer Bk anuf & Trad Nat.	500,000 1,000,000	561,147 1,501,276	11,767,744 6,648,464 20,744,176	100	250	300	& Trust Co Lincoln Trust Co Madison Tr Co	4,000,000 1,000,000 Merged in		17,127,742 13,352,743 Trust Co.	100	224	14
arine Nat Bank	2,000,000 100 000	1 706 134	31 631 467	100	325 130	350	Manhattan Tr Co Mercantile Tr Co Metropolitan Tr Co	Merged in	Bankers T	rust Co.	chias		
ople's Bank hird National Bk	300,000 500,000	443,464 141,049	1,100,990 5,717,694 4,362,561 c 1,511,888	100	125	130	Mutual Alli'ce Tr Co	1.000.000	467,671	23,704,872 8,940,996	100	145	1.
nion Stock YdsBk. uffalo L T&S D Co ommonw'th Tr Co	250,000 200,000 500,000	85,000 518,679	3,172,297 7,527,766	100 100 100	125 190	125 130 200	N Y Life Ins & T Co New York Trust Co Savoy Trust Co Standard Trust Co	1,000,000 3,000,000 Absorbed	v11691067	35,321,322 v42008,826 way Tr Co	100	1030 630	64
delity Trust Co	500,000	373,379	10,318,166	100	250	300	Standard Trust Co. Title Guar & Tr Co.	1,000,000 k4,375,000	12,095,946	way Tr Co 20,854,788 29,335,676	100	580	3
erchants' Nat Bk.	150,000	60,620 436,269	651,439 3,317,249	100	Per	share.						C.P. shah	-
hemung Canal TOo	600,000			100		190	U S Mort & Tr Co U S Tr Co of N Y	2,000,000	Equitable 7,813,692 4,567,467 14,343,927	59,895,210	100	1300 470 1110	41
y New York City— are of date Aug.	Deposits of 31 1912.	N. Y. City Surplus on	banks are	repo	rted ne	and ne 14	Washington Tr Co. Windsor Trust Co.	1,000,000	1,356,744 v1,040,844	10,563,03 v7,307,268	3 100 3 100	390	1
are of date Aug. 1912 for Nation for banks and may be found in etna National Bk. merica, Bank of mer Exch Nat Bk.	at and June	anies in N	ew York C	i ty ar	dend r	klyn	Jamaica, L. I.— Bank of Long Isl'd.	750,000	472,100	5,588,600	100		
etna National Bk. merica, Bank of.	500,000	535,602	2,964,000	100	202	212	First Nat BankQueens Co Trust Co	100,000			100		ī
mus of maniohor	100,000	4,527,104 64,642	41,940,000 e1,536,420	100			Rochester-	120 4670				Per	
attery Pk Nat Bk. lowery Bank fronx Borough Bk.	200,000 250,000 150,000	795,200	e1,536,420 1,570,000 3,599,000 62,089,780 6 863,460	0 100 0 100 6 100	400	130	Alliance Bank Central Bank Merchants' Bank	275,000 200,000 150,000	302,227	5,557,89	71 100	245 220 235	2 2 2
ronz Nat Bank ryant Park Bank.	200,000	104,308	161,310,14	41 1 m	175	180	Lincoln Nat Bank. Nat Bank of Com.	1,000,000	1,489,194 716,607	13,567,073 9,222,76 7,449,35	8 100	205	2
entury Bank	300,000 500,000	127,144 533,642	1,907,000 5,699,000 10558200	0 100	130	140	Traders' Nat Bank. Fidelity Trust Co	200,000	249,016			250	3
hatham & Phenix	2,250,000	343,637	18,191,00	111		185	Genesee Val Tr Co. Roch Tr & S Dep Co. Security Trust Co.	500,000	359,999 1,180,327 623,567	8,303,39 7,20,678,89 7,14,601,57 4,7,174,72	2 100 8 100 1 100	400	1
helsea Exch Bank. hemical Nat Bank	3,000,000	7,003,001	$\begin{array}{c} 9 & e2,364,32 \\ 1 & 25,747.00 \end{array}$	9 100	h150 440	450	Union Trust Co	200,000	255,004	7,174,72	5, 100		2
itizens' Cent Nat- ity Bank, National oal & Iron Nat Bk.	2,550,000 25,000,000 1,000,000	1,909,627 $28,458,327$	$7 21,763,00 \\ 7 19458500$	0 10	0 420	185 425	Syracuse—	700.00	241.00	0.050.40	7	Per	8
olonial Bank	400,000 300,000	805.407	6,064,00 7 5,968,00 7 7,064,00	0 10	0 425	160	Commercial Nat Bl First National Bank Merchants' Nat Bk	250,000	918,178	5,729,84	7 100	)	-
commerce, N Bk of corn Exchange Bk	25,000,000	15,494,569	9 123811 00	0 10	0 2013	202 14 320	Merchants' Nat Bk Nat Bk of Syracus Salt Springs Nat Bl	200.00	383,19	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 100 0 100	3	
Cosmopolitan Bk_ East River Nat Bk_ Idelity Bank	100,000 250,000 200,000	69,947	7 e 366,67 7 1,580,00 4 943,00	0 2	5 88	175	StateBk of Syracus	e 100,00 300,00	8210,91	1 1,560,58	7 100	0	
Fifth Avenue Bank	100.00	0 2.214.12	3 14.973.00	0 10	$ \begin{array}{c c} 0 & 165 \\ 0 & 4300 \\ 0 & 300 \end{array} $	175 325	Syracuse Trust Co Tr&Dep Co of Onor	300,00	867,89	4 4,343,49 6 11,865,14	4 100		-
Mifth National Bk. Mirst National Bank Jourth Nat Bank	5,000,00	0 5,831,94	9 36,965,00	0 10	0 1000	1020 203	Troy-		A STATE OF THE STA	200 000		Pe	
Gallatin Nat Bank. Barfield Nat Bank.	1,000,00	by Hanov	er NatBan 7 8.637.00	k 10	0 275	290	Manufact'rs Nat Bi National City Bk	300,00	0 320,92	0 3,024,06	9 10	400	14
Berman-Amer Bank Berman Exch Bank	200,00 200,00	0 838,18 0 1,044,16	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 10	0 425	440 540	People's Bank Union Nat Bank	_ 100.00	0 123.89	9 2,630,72 0 850,70 0 1,843,07	4 10 8 10 6 5	0 200	2
ermania Bank		100 70	6 01 776 00	1 10		168	United Not Book	300,00 240,00	0 425.03	7 766.16	4 10	200	
Permania Bank Potham Nat Bank Preenwich Bank Preenwich Bank	200,00 500,00	944,86 0 13,346,66	6 e1,776,99 7 9,468,00	00 10	0 250	710	United Nat Bank Security Trust Co. Troy Trust Co	_ 200 00	0 241,00	6 3,198,24	7 10	0 195 0 175	

<sup>\*</sup> Sale price, b Capital and surplus to be increased. d Capital paid in; authorized amount is larger. h Book value. k Capital to be increased. x Ex-dividend. c July 1 1912. e June 14 1912. l Last sale, n March 21 1912. t April 18 1912. v June 29 1912. r March 27 1912 g Feb. 20 1912. y Trust companies' date June 14 1912. h New stock. a May 23 1912

Where Names are Printed in Italics Puller Returns may be Pound in the Advertising Columns.

	NEW YO	RK-(Con	cluded.)				The best times of the	OHIO	)—(Conclud	ed.)		Comment of the	
144BML+11	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	16.3 156.3 146.96	Capital.	Surplus & Profits.	Gross Deposits	Par.	Bid.	Asl
utica— irst National Bank		e1,501,596	e4,545,556	60		share.	Cleveland (Conc.) People's Say Bk Co.	\$ 500,000	\$ 459,987	5,262,948	900	Per	share
neida Nat Bank cond Nat Bank	600,000 300,000 1,000,000	805,692 370,521 303,764	1,199,971	100 100 50	200	235 225 4914	United Bk & Sav Co Union Nat Bank	500,000 1,600,000	177,141	6,011,493 13,588,116	100	220 300 168	170
tica City Nat Bk. tizens Trust Co tica Tr & Dep Co.	300,000 400,000	296.697 529,264	4,850,302	100	45 225 350	230 401	W Cleveland Bkg Co B'way Say & Tr Co.	100,000 300,000	7 007		KO	233	
Watertown-					Per	share.	Citizens'Sav&TrCo_ Cleveland Trust Co_	4,000,000 2,500,000	2,603,400	27,205,779	100	237	257
ty National Bank flerson Co Nat Bk	250,000	80,104 336,533	697,602 1,920,120	100	240		Forest City S & Tr. Guardian Sav & Tr.	250,000 1,000,000	1,088,719	2,505,557 21,961,467 4,619,787	100 100 100	275	300
orthern N Y Tr Co	200,000 400,000	291,900 383,176		100			L Sh Bkg & Tr Co State Bkg & Tr Co Super'r Sav & Tr Co.	200,000 500,000 500,000	148,269 933,140	8,268,421	100	255 108 270	iii
Westchester Co-	200,000	87,944	3,317,365	100	Per	share.	Union Sav & L Co. Woodl'd Av S & Tr.	750,000 350,000	190,944	598,984	100	116	
Mt Vernon Tr Co en Rochelle— Nat City Bank	200,000	349,899	3,579,863	100			Columbus—					Nom. Per	pric
North Ave Bk	200,000 50,000	108,309 27,231	332,989				Capital City Bank. Central Nat Bank.	100,000 200,000 700,000	23,169	677,304 1,202,673 2,891,267	100	108	102
Huguenot Tr Co. N Rochelle Tr Co. seining—1st Nat.	150 000 200,000 100,000	57,574 117,229 n61,291	313,418 2,571,674 n467,579	100			Citizens' Tr & Sav. City National Bank Columbus SavBkCo	300,000 50,000	95,584	2,062,329	100		135
Ossining Nat Bk_	100,000	47,209	704,460	100			Commercial N Bank Fifth Ave Sav Bk	300,000 25,000	309,140 19,383	3,427,917 386,945	100		260
Westch'r Co Nat.	100,000	347,527	P.S. Appl. 4. 19	e 15			Hayden-Clin'n N B. Huntington Nat Bk	700,000 400,000	108,199	1,990,911	100	225	250
Mt Pleasant Bk ort Chester—1st N.	25,000 100,000	24,747 n192,787	n809,970	100			Lincoln Sav Bk Co. Market Exch Bank.	40,000 100,000 200,000		210,000 1,300,000 1,558,747	100	200 135	210
Mutual Trust Co. ye—Rye Nat Bk. grytown Nat Bk.	300,000 50,000 100,000	147,342 n63,817 102,690	n709,712	100		150	Nat Bk of Comm'ce New First Nat Bk. Ohio National Bank	500,000 400,000	372,140	4,091,847 5,766,948	100	230	250 285
hite Plains— Citizens' Bank	100,000	45,568	575,361	100	5 75	lo of	West Side DimeSBk Security Sav Bk	25,000 49,950	10,739 4,500	293,729 250,000	50 100		120
Cent Bk WestcCo County Trust Co.	100,000 100,000	180,747 150,549	880,785 1,887,496	100			State S Bk & Tr Co.	400,000	119,574	1,632,728	100	TO THE REAL PROPERTY.	140
First Nat Bank onkers—1st Nat	100,000 300,000 200 000	n99,089 t99,746	t2,014,175	100			City National Bank	200,000		1,654,728 967,791	100	Per 290 160	300 165
onkers Nat Bank. Westches'r Tr Co	300,000	73,167 267,616					Dayton Nat Bank. First Sav & Bk Co. Fourth Nat Bank.	100,000	57,952	957.878	100	145	164
ORTH CAROLINA	-Nat. bks	June 14.	State institu	tions	latest re	turns.	Merchants' Nat Bk. Teutonia Nat Bank.	200,000 200,000	102,960 97,064	946,724 552,767	100	147	150
Charlotte— narlotte Nat Bank ommercial Nat Bk	250,000 500,000	163,907 406,484	1,265,917 1,415,664	100			Third Nat Bank Winters Nat Bank.	400,000 500,000	293,169	868,350	100	196	201
rst National Bank er & Farm Nat Bk	300,000	370,017 209,364	1,057,401	100			City Tr & Sav Bk Dayton Sav & Tr Co	100,000 <b>300,00</b> 0	5,962 300,000	303,142 4,058,432		200	
nion Nat Bank merican Trust Co.	100,000 350,000	60,000 242,907	540,000 1,646,664	100			Toledo— Com Sav Bk & Tr Co	200,000	7,619	1,322,109	100	Per	8ha
Durham—	50,000	OF COST OF	DU, ONE	202			Dime Sav Bank Co. First National Bank	115,100	39,130	1,626,189	50	135 280	30
tizens' Nat Bank delity Bank rst Nat Bank	100,000 100,000 150,000	n93,309 425,094	n990,000 1,870,772 n1,750,909			111111	Home Sav Bank Co. Market Sav Bk Co.	250,000 98,000	17,197	2,660,024 663,882	1.00	18.82	10
ome Sav Bank	50,000	20,000 12,500	380,000				Merch & Cl'k S Bk. Nat Bk of Comm'ce	1,000,000	283,984	7,319,471	100	140	14
Raleigh—: tizens Nat Bank	300,000	80,000	975,167	100		share.	Northern Nat Bank Ohio SavBk& Tr Co Second Nat Bank	1,000,000 850,000 1,000,000	565,608	6.466.921	100	140	144
erchants Nat Bank	100,000	53,167	1,609,201	100			Secur'y S Bk&TrCo	250,000	73,074 12,391	668.149	100	134	
aleigh Bkg&Tr Co Wilmington— merican Nat Bank	10 May 10	27,339 57,277	ORGINIA L. IN	10 13 K	Per	share.	Spitzer-Ror Tr & Bk Tol Sav Bk & Tr Co Continent Tr & Bk	200,000	393,650 13,384	2,658,758 1,106,442	100	255	300
urchison Nat Bk	825,000	519,649	3,606,336	100	160	165	Union Savs Bank	250,000	255,909	1,108,240	100	75 (85)(0	
outhern Nat Bank tlanticTr&Bkg Co	200,000 50,000	158,841 107,130	1,173,844	100	155 345		Youngstown— City Savings Bank Commercial Nat Bk	100,000	35,771 193,962	1,621,667	100		150 160
ilm Sav & Tr Co.			State inst.			1	Dollar Sav & Tr Co. First National Bank	1,500,000	664,624	6,817.879	7 100	190	19:
Fargo— ommercial Bank	50,000	8,000	300,000	100	Per	share.	Mahoning Nat Bk	400,000		6,817,879 1 662,340	100	185	19
ommercial Bank argo National Bk arst National Bank	200,000	1238,314	12,745,644	100				Stephen				L min	a ta
erchants Nat Bk. orthern Sav Bank		7,200	760,000	100	)		K1831	00.775,# ()		100,000.0	Sant'	EV.	657
Cincinnati—	7.67,640 Back	November 1	1	LA C	Per	snare.	OKLAHOMA—Nat.	banks Jun	e 14; State 1	inst. latest 1	eturn	Per	18hc
tlas Nat Bank righton Ger Bk Co itizens' Nat Bank	400,000 200,000	313,627	3,626,104	100	300	215	Guthrie Nat Bank Guthrie Sav Bank	150,000 25,000	5.000	250.000	100	160	
tv Hall Bank	100.000	161,062	1.483.719	100	250	500	Logan County Bank Oklahoma State Bk	25.000	5,700	200,000	100		- 12
olumbia B & S Co osmop Bk & S Co ast End Bank	250 000	150,000	1,912,260	1 100	130		McAlester-					Per	
irst National Bank	6,000,000	1.533.261	17,362,936 25,829,662 5,486,142	100	2123	220	Amer Nat Bank City Nat Bank First Nat B of McAl	50,000	n16,183	n313,25	7 100		- 16
ourth Nat Bank	500,000	810,967	6,629,221	100	315	260 335	Muskogee-	100,000	d50,000	d735,000	100	Per	- 16
ome Sav Bk Co arket Nat Bank orth Side Bank	50,000 500,000 75,000	524,334	3.718.707	100	240	260 200	Commercial Nat Bk First Nat Bank	250,000 250,000		1,854,87 n2,229,02		160	-
earl St Market Bk	150,000	25,442	462,498 973,293 869,270	100	110	120	Oklahoma City-	AL SES	01 SR 11			Per	84
cond Nat Bank	1,400,000	1.119.909		1 10	240	250	American Nat Bank Farmers' Nat Bk Security Nat Bank	500,000 100,000	62,524 n47,367	2,286,579 n1,037 (8	1 100	140	10
cur S B & S D Co	875,489	50,024	285,223	100	)		State Exchange Bk State National Bk	100.000	7.869	1,047,96 486,46 2,073,93	4 100	115	- 13
k Yds Bk & Tr Co.	1.000.000		651,000 16,016,014 829,172	100	400	500	Western Nat Bank	100,000	n29,534 44,718	n1,326.32	5 100		
est EndBk&Tr Co estern GermanBk	250.000	30,986 673,748	696,418	100	)	600					00	1	1
ent Tr & S Dep Co incinnati Trust Co	500,000	732 620		100	310 rust (	320	OREGON—Nat. bar	nks June 1	4: State inst	itutions Ju	ne 14.		
Cleveland— k of Comm'ce N A entral Nat Bank	2,000,000	1,575,107	15,313,643	100	Per	share. 220			1	P. Ville	1	1	1.
eveland Nat Bank ark Ave Sav Bank	50,000	108.962	2,565,068	100	)	164	Portland— Can Bk of Comm'ce Citizens' Bank	300,000	108,223	3,615,09		Per	
ev Sav & Ln Co_	50,000 250,000 100,000	8,242 99,607 56,464	855,267	100			First National Bank	1,500,000	1,097,191	1 13.591,02	7	7.127	
rst Nat Bank	200,000	87,427 1,571,229	1,073,938 32,138,109	100	)		Hibernia Sav Bank Ladd & Tilton Bank	200,000	954.674	2,400,63	8		
erm-Am Sav B Co	k100,000 50,000	157,929 70,000	3,816,499	100	3		Lumbermen's N Bk Merchants' Nat Bk	1,000,000	0 108,749	5.171.60 9 2.974.27	9 10	0	
Incoln Sav & Bkg orain St Sav Bk Co ational City Bank	200,000 200,000	130,520	716,429	100	170		Merch Sav & Tr Co.	150,000	20,589 15,04	9 615,42 7 846,86	9		-
at Commercial Bk parl St Sav & T Co	1,500,000	955,086	4,929,340	100	163		Security Sav&Tr Co Un States Nat Bank Portland Trust Co.	1,000,00	1,038,77	7 8,335,22 9 11,450,66 4 2,720,06	4 10 8 10	0	
	1 230,000	201,047	3,931,978	50	210		l ordand frust Co.	300,000	90,08	2,720,00	10	1	-1-

<sup>\*</sup> Sale price. h Book value. a Capital and surplus to be increased. c Capital stock paid in; authorized amount is larger. k Capital to be increased. p Amount paid in. x Ex-dividend. y Last sale. d These figures date May 27 1912. e July 20 1912. r Jan. 20 1912. e Aug. 23 1912. t July 27 1912. n April 18 1912. v Mch. 21 1912. l June 14 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

	San San	g1	-			1			- Annual Control				1
	Capital.	& Profits.	Gross Deposits.	Par	Bid.	Ask.	the Pale Page.	Capital.	& Profits.	Gross Deposits.	Par.	Bid.	As
Allegheny—	125,000	\$ 147,841	1,271,474	50	Per	whare.	TATE SET OF SE	53, 550, 60 6	Ballet S	65,650.7 k	gast)	in the second	15 CT
irst National Bank erman Nat Bank.	350,000 200,000	961.396	n1,302,483 $5,092,206$	100			Philadel.—Con.		20 1000 20 00 20 100 20 00 20 100	00.000	No.	Per	shar
hio Valley Bank	100,000 300,000	27,498 886,394	414,633 1,061,791	100	0000000		Girard Trust Co Guar Tr & S Dep Co	2,500,000		37,174,192 5,630,075			990
llegheny Trust Co ol Sav Fund & Tr	700,000 1,000,000		2,350,321 3,815,900				Haddington T&T Co Hamilton Trust Co	125,000 400,000	14,917 145,906	219,373 1,086,576	100		45
Bank & Trust Co	250,000	94,876	740,403	50			Industr'l Tr T& Sav	125,000 500,000	51,607 942,948	351,677 5,087,758	50		55 175
rovident Trust Co	400,000		1,109,175	100			Independence Tr Co Integrity Title Ins Tr & Safe Dep Co	1,000,000	864,892	2,323,277			80
Allentown—	100,000	The state of the s			Per	share.	Kensington Tr Co.	500,000 200,000	1,118,262 63,774	3,899,440 1,314,651			155
llentown Nat Bk. Ierchants Nat Bk.	1,000,000	c232,617	$\begin{array}{c} c2,390,164 \\ c2,268,689 \end{array}$	100			Land Title & Tr Co- Logan Trust Co-	2,000,000 5500,000	3,850,701 205,175	9,998,528 1,841,561	100		425
econd Nat Bank llentown Tr Co	300,000 a150,000	497,671 63,963		100			Market St T & TrCo Manayunk Trust Co	125,000 250,000	94,274 199,636	1,018,598 1,441,547	25		33
itizens Dep&Tr Co ehigh Valley Tr Co	125,000 a125,000		775,740 1,583,041	25 50			Merchants' Un TrCo	1,000,000 125,000	333,267 496,651	2,173,448 43,406	100	S CELSA	iõi
Altoona— irst National Bank			2,140,509 880,386	100		share.	Mortgage Trust Co- Mutual Tr Co- Northern Trust Co-	437,973 500,000	110,953	541,387 6,698,323	50		44
cond Nat Bank	100,000 125,000	60,333	340,496	100	160	210 175	No Phila Trust Co-	150,000 150,000	132,896 224,897	1,639,750 1,964,081	50		106
ltoona Trust Co	250,000 243,000	128,243	1,083,039	100	200	210 210	Pelham Trust Co Penn Co for Insur	150,000		697,989	100	7770	130
Countain CityTrCo				1	Per	35 share.	on Lives & Gr An Penn W'h'g&SD Co	2,000,000	635.860	23,006,337 452,614			650
irst National Bank farine Nat Bank	300,000 150,000	475,697	2,078,894	100			People's Trust Co Phil Mort & Tr Co	408,350 634,450 250,000	147,466 140,623	1,467,258 16,557	50		50 1 15
eople's Bankecond Nat Bank	200,000 300,000	116,821 360,007	980,839 3,118,996	100			Phil Tr S D & In Co Provident Life & Tr	1,000,000	4,583,767		100		700 1 869
ecur Sav & Tr Co.	200,000						Real Est Tr Co, com	1,319,600 2,680,500	370,121	4,777,315	100		1 58 1 95
Harrisburg- ommercial Bank	120,450	69,888		50		share 80	do do pref Real Est Ti In & Tr Republic Trust Co.	1,000,000	1,228,206		100		300
ast End Bank irst National Bank	50,000	49,800	525,000 c1,110,960	100	575	102 600	Rittenhouse Tr Co.	250,000 150,000	61,941	587,242	50		1 55
larrisburg Nat Bk. lechanics Bank	300,000		1,260,307	25 Pri	vate B	ank.	Tacony Trust Co Trust Co of N A United Sec L I &T		in Commer	cial Tr Co	117.75	122.3	1 140
entral Trust Co	100,000 125,000	c189,440	c837,694	100	275	280 70	Wayne Junct Tr Co West End Trust Co	1,000,000	76,122	438,122	100		1110
ommonwealth Tr.	250,000	482,702	1.486.712	100	350	400	West Phila T&TrCo	500,000			50		1 130
Dauphin Dep Tr Co Iarrisburg Tr Co ecurity Trust Co	400,000 a125,000	442,807	1,900,000	100	200	210 37						i jesta	
nion Trust Co	250,000	130,000	850,000		135 Per	share	Pittsburgh-			2.0512		Nom'l	pri
onestoga Nat Bk irst National Bank	200,000		2,133,729 c384,500	100	345	350 225	Allegheny Val Bk All Nations Dep Bk	50,000 75,000		597,333 768,030			100
ulton Nat Bank ancaster Co N Bk	200,000	238,380	1,634,266	100	235	240 132	Anchor Sav Bank Arsenal Bank	100,000	383,069	1,630,387	50		300
orthern Nat Bank eoples Nat Bank	125,000 200,000	61,987	280,990	100	132	133 190	Bk of Pittsburgh NA City Deposit Bank	2,400,000	3,337,867	20,218,771	50	127	130
armers Trust Co ancaster Trust Co	225,000	719,940	1,766,694	50	262	265 600	Columbia Nat Bank Commercial Nat Bk	600,000 300,000	905,201	11,105,113	100	<b>205</b>	
orth Tr & Sav Co.	125,000 a125,000	137,000	1,070,000	50	125	127	Diamond Nat Bank Diamond Sav Bank	600,000 125,000	1,642,933	5,611,340	100	H#	350
Inion Trust Co Philadelphia	a150,000		1,171,990	50	150	155 share.	Duquesne Nat Bk	500,000	991,907	5,754,910	100	240	258
merican Bank Bank of Commerce.	186,000 296,000	t101.462	t746,766 t767,208	3 50	)	60	Exchange Nat Bk Farmers' Dep N Bk Farmers' Dep S Bk.	6,000,000	2,437,661	27,210,803 4,804,24	3 100	117	90
ank of No Amer entennial Nat Bk.	1,000,000	9 726 200	114 445 000	100		3061/2	Federa Nat Bank	1,000,000	1.337.170	3,684,43 737,70	100	80	178
entral Nat Bank. Forn Exch Nat Bank		3,377,746	1 3,649,000 3 19,086,000 5 23,149,000 2 3,299,000 4 15,252,000	100		455	Fifth Avenue Bank First N Bk of Birm. First Nat Bk, Pitts.	100,000 100,000 1,000,000	111,742	754,42	7 100		- 100
lighth Nat Bank or & Mech Nat Bl	275,000	1,001,78	3,299,000	100		401 144	Freehold Bank	200,000	1,055,300	1,017,16	/ 100	201	240
irst National Bank ourth St Nat Bank	1.500.000	1,643,89	25,734,000 44,915,000	100		235 318	German Nat Bank. German S & DepBk Germania Sav Bank	500,000 200,000	742,409 498,876 465,934	5,744,999 3,828,62° 7,547,17	7 50 4 100		- 210
ranklin Nat Bank.	3,000,000 1,000,000 2,000,000	2,965,60	7 25,734,000 4 44,915,000 1 35,537,000 0 42,049,000	100		46014	Homew'd Peop's Bk Iron & Glass Dol Sav	50.000	31.217	506.96	7 50		
Censington Nat Bl		332.20	1 1.640.00	) 50	0	110	Keystone Nat Bank	172,700 500,000 200,000	333,837 818,331 154,660	3,697,69	7 50 2 100 9 100 2 100	225	- 27
fanayunk Nat Bk. fanufact'rs N Bk. farket St Nat Ban	500,000	415,011 1,182,38	6 e2,101,39 1 2,021,00 7 8,777,00	0 100	)	131	Liberty Nat Bank. Liberty Sav Bank. Lincoln Nat Bank.	100,000	20 604	1 1 177 92			- 16
ferchants Nat Bk. latBk of Germ'nt'r	Conse	lidated wi	tih First I	Nat.	Bk.	1381	Manufacturers' Bk. Marine Nat Bank.	100,000	182,291	5,093,23 673,10 1,110,57 37,339,72 1,073,97	3 100 2 50 2 100	)	- 110
Nat Bk of No Lib- Nat Security Bank	. 500,000	935,634 939,563	e2,759,794 3,496,000 7 3,388,000	0 100	0	250 250	Mellon National Bk Metropolitan N Bk	6,000,000	1,904,440	37,339,72	1 100	0	13
linth National Bk.	300,000	639,27	2 3,974,00	0 100	0	267	Monongah'le N Bk. Nat Bk of West Pa.	1,000,000	1,000,200	6,487,26 3,945,64		100	- 28 12
orthwestern N B. enn National Bk	200,000 500,000	677,72	2 3,075,00 6 5,861,00	0 10	0	1 390 1 188 %	Park Bank Pennsylv'a N Bk	50,000 200,000	58,649	844,34	0 50	0	- 15
Philadelphia Nat Bl Jusker City Nat Bl	1,500,000	4,145,27	0 51 645,00	0 10	0	1460	Penn Sav Bank	100,000	63.827	626.28	51 5	0	
idge Ave Bank econd Nat Bank	300,000 280,000	1 194.23	t968,34 0 e2,472,55	7 50 6 10	0	260	People's Nat Bank People's Sav Bank Pittsb Bk for Sav	1,000,000	n1,904,219 1,121,883	10,206,69 16,010,76	6 10	0	
ixth Nat Bank outhwark Nat Bk	150,000 250,000	294,74 156,06	5 1,698,99 6 2,258,00	9 10	0	200	Second Nat Bank. Third National Bk.	1.800.000	2,202,124	16,464,20 1,877,71 11,140,74	1 10	195 120	20 12
outhwestern N Blenth Nat Bank		176,42	6 2,258,00 1 748,00 7 1,124,00	0 10	0	1119	Union Nat Bank Union Savings Bk.	500,000 600,000 1,000,000	5,175,651	11,140,74 7,679,26	1 10	0 850	87
extile Nat Bank- hird Nat Bank-	600,00	93,19	0 949,00	01 10	00	1125	US Nat Bank	500.000	163.211	685.76	5 10	0	12
radesmens Nat B Inion Nat Bank	500,00	842,41	9 6.009.00	0 10	0	1 250 1 213	West Sav & Dep Bk Bankers' Trust Co- Central Trust Co-	250,000 127,350 150,000	371,567 12,898 62,779	430,51	- 5	0 70	- 11
Vestern Nat Bank Vest Phila Bank		Merged 1	n Girard I	atio	nal B	ank	Colonial Trust Co.	2.600,000	3.195.463	9,558,54	3 5	0	
Idine Trust Co-	200,00	133.44	9 476.80	1 10	0	1 145	Continental Tr Co East End S & Tr Co	437,80	159,02	237,94	8 10	0 99	17
ent Tr & Sav Co- helten Trust Co-	1 750.00	519,71	276,16 9 3,466,08 9 921,82	1 5	0	75	Fidel Title & Tr Co- Franklin Sav & Tr.	2,000,00 a192,30	5,718,540	13,843,41	5 10	0	- 12
olonial Trust Co.	255.75	11 280 70	11 1 101 44	AK	0	1100	Dominion Trust Co Hazlew'd S & Tr Co	175,40 165,40	72,308 122,529	200,41	8 5	5	- 4
olumbia Av Tr Co ommercial Tr Co om'w'lth T Ins&	1,000,00	0 2,245,86	3 2,152,88 4 10,977,29 2 5,552,55 6 6,569,35	9 10 6 10	0	1 430 1 240 14	Hill Top Sav&TrCo	150,00 125,00	72,19	634,29	6 5	0 71	-
ont-Eq Tit & T C	0 1,000,00	0 1,023,89 5 26,91	6 6,569,35 5 276,78	2 5 2	0	1 10214	Metropolitan Tr Co	125,00 125,00 200,00	0 17,86 0 31,446 0 196,88	$ \begin{array}{c cccc} 220,70 \\ 323,61 \\ 7,267,58 \end{array} $	2 5	0	- 2
Equitable Trust Co Excelsior Tr & S F	Consolid	a ted with	Cont -Equ	it . T	it le & T		Metropolitan Tr Co Oakland Sav&Tr Co People's Trust Co	250,00	0 138,80	968,83	1 10	0	-
Fairm'nt Sav Tr C Federal Trust Co.	0 250,00	0 79,62	6 1,084,80	6 10	0	1 119	Pittsburgh Tr Co Potter Title & Tr Co Real Estate Tr Co Safe Dep & Tr Co South Hills Tr Co	2,000,00 324,80	0 52.50	1 546 79	0 10	0	21
idelity Trust Co. Finance Co, 1st Pi	2,000,00	55,37 0 11,548,88	9 555,97 9 25,731,23	7 10	0	1 125	Safe Dep & Tr Co	3,000,00	0 2,010,74 0 7,885,26	2,238,26	- 10	0 290	16
2d Prei	_ 61,001.30	2,050,70	1,084,474	10		1116	South Side If Co.	. 300.00	0 133.36	9 1.171.18	10		13
First Mtge Guar Trust Co	_ 1.000.00	0 410,48	7 1,151,04	1 10		1 101	Terminal Trust Co. Union Trust Co.	1,500,00	0 29,747,40	115,83	5 10	0 2500	28
Frankford Tr Co Franklin Trust Co Ger-Am T & T Co	125,00	0 129,97	1,151,04 3 2,504,61 0 1,118,42	7 5	0	1 161	Washington Tr Co. West End SavB&T	350,00	0 184,33	9 3,068,29 9 1,459,60	9 10		15
THE PARTY OF THE P	_ 500.00	0 384,64	8 2,291,61	71 5	0	1 9514	THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAME	110000000000000000000000000000000000000	1 1 1 1 1 1 1 1 1 1 1 1	100000000000000000000000000000000000000	1		1

\* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Feb. 20 1912. s Jan. 18 1912. d To consolidate. v Sept 1 1911. x Ex-dividend h July 1 1911. l Last sale. nApr. 18 1912. e June 14 1912, t May 3 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

Similary 188807	ENNSYLV	ANIA—(Co	ncluded.)	AIVII.	SHA	1 KOW	TENNESSEE-Nat.	banks Jun	e 14; State	institution	s lates	t return	ne.
Por . 316 Ass	Capital.	Surplus & Profils.	Gross Deposits.	Par	Bid.	Ask.	Par Bis 110.	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Asi
Reading- armers' Nat Bank	400,020	761,900	1,526,081	30	Per 88	share *90	Chattanooga-	300,000	213,267	3,081,026	100	Per	shar
rst National Bank eystone Nat Bank	250,000 100,000	258,200 236,871	818,571 568,168	100	140 270	155	Chattanooga SavBk Citizens' Nat Bank	300,000	174,770	2,303,013	100		
t Union Bank	200,000 75,000	877,930 41,789	1,134,359	25 50	161	168	First National Bank Hamilton Nat Bank	750,000 1,000,000	447,907 474,637	6,749,727 4,071,126	100		
nn Nat Bank	100,000 200,000	298,844 399,163	2,083,565	100	315 265	329 275.	Hamilton Tr & SBk	150,000	115,601	1,081,178	100	1900 L	
huylkill Vall Bk.	100,000 300,000	206,847 628,589	480,989 1,010,892	50	148	153	City National Bank	500,000		d2,472,391		Per	shar
rks Co Trust Co.	250,000 250,000	168,961 206,443	1,361,212 790,955	10	19	20 17	East Tenn Nat Bk. Holston Nat Bank.	400,000 500,000	336,000 204,414	1,324,464	100		
mmercial Tr Connsylvania Tr Co	125,000 250,000	37,381 882,768	409,171	100	100	105	Knox Co Bank & Tr Knoxville Bk&T Co	100,000 150,000	11,698 47,874	196,947 1,412,716	100		
ading Trust Co.	500,000	468,924	1,276,136	100	198 Per	*203 share	Mechan's'Bk&Tr Co Merchants' Bank	385,000 100,000	81,016 2,000	942,031 120,000	100		
unty Sav Bk me Dep & Dis Bk	200,000	559,234 464,317	3,418,430		4371/		Third Nat Bank Union Bank	200,000 100,000		d1,302,960 $1,177,267$			
ectric City Bank.	80,000	28,214	277,820	50	450 74	761/2	Memphis—	Section 2	Shift 384	sgo nes	10.42	Per	sha
delity Dep & DisBk				100	150 347½		Bank of Com & TCo Cent-State B&T Co.	1,500,000 600,000	700,116 299,786	3,753,224		262	265
een Ridge Bank ystone Bank	50,000 50,000	15,064 48,606	119,150 645,787	50	100	68 104	Cent-State Nat Bk. Chickasaw Bk&TCo	250,000 25,000	1127,569 13,660	12,441,347 214,393	100		108
orth Scranton Bk	250,000 60,000	699,017 82,350	2,605,002 776,886	50	100 197½	103	Citizens Bk & Tr Co First National Bank	c50,000 500,000	25,000 618,386	250,000	100	140	150
ople's Nat Bank_ ovidence Bank	500,000 75,000	300,788 53,503	1,907,314 472,162	50	167 105	1071	Germ Sav Bk & Tr. Man Sav Bank & Tr	50,000 100,000	60,172 48,647	866,826 2,716,896	100	550	600 560
ranton Sav Bank uth Side Bank	100,000 60,000	566,304 64,707	2,423,889 711,400	50	785 145	805 150	Mercantile Bank National City Bank	200,000	126,431 49,267	1,683,984	1 100	225	230
aders' Nat Bank	200,000 500,000	1,255,364 655,267	3,866,163 3,273,767	100	875 220	900 224	No Memphis Sav Bk People's Sav Bk &T		100,000		100	450	500
ion Nat Bank	500,000 60,000	247,931	1 462,693 1,109,740	100		141	Security Bk & TrCo	400,000	12,217 53,721	1,992,414	1 100	105	110
thracite Tr Co	250,000 250,000	73,000	783,000	50	68	70 325	Union & Planters' Bank & Trust Co	50,000		100			
Wilkes-Barre— thracite Say Bk	BLE, SYE, IT	(S) 2 (M) E	of W B	865. V	Per	share.	Union Sav. Bk &	C307 ACQ C	CONT. CONT. TO	5,226,600	DEDS	15% 34%	17
me Deposit Bk rst National Bank	200,000 375,000	135,134	669,670	50 100	101 260	104 270	Comm Tr & Sav Bk	40,000 250,000	50,000	2,446,119	9 100	325	34
zerne Co Nat Bk	400,000	164,040	990,998	100	132 207	134	US Trust & Sav Bk Williamson Tr Co	100,000		981,878 208,381		100	10
ople's Bank	300,000	732.219	2.013.398	100	340	350	American Nat Bank	1,000,000	864,120	6,838,79	100	181	18
B Dep & Sav Bk yoming Nat Bank	150,000	497,302	4,668,429 2,842,007	50	340 207	350 212	Broadway Nat Bk. Cumberland Val N B	200,000			8 100 9 100		15
yoming val Tr Co	150,000 350,000		2,441,851 2,117,046	50	155	335 160	First National Bank First Sav Bk& TrCo	Merged in	Fourth &	First Na	t Ba	nk. 120	13
Williamsport— est National Bank						share.	Fourth & First Nat B Hermitage Nat Bk		g800,000	g13000 00	0 100		25 15
coming Nat Bk. est Branch N Bk.	100,000 300,000	1,128,914	74 27,000 2,881,157	100			Nashville Trust Co. State Trust Co	350,000	203,067	2,104,16	9 100	150	10
sq Tr & S Dep Co	100,000		581,894 1,238,237				TEXAS—Nat. banks	10%221641	1412 W. ASS A	AARD, Oak	1114.5	1 1 4 1 1 1	1 12 11 12
York— ntral Nat Bank.	125,000		156,272		103	105	IEAAS—NG. OGME	June 14,	Side mem	1	10000	A 2	10170
ov & Mech Nat Bk		121,090	1,288,000 655,459 443,899	100	185	190	Austin-	900 000	400 400	9 495 07	8 100	Per	sh
rmers' Nat Bank rst National Bank	500,000	87,849	443,899 1,659,234	100	175 103	180 105	American Nat Bank Austin Nat Bank	300,000	v450,000	2,425,07 v3,000,00	0 100		
estern Nat Bank	225,000	102,451	817,937	100		- 100 55	State National Bk.	100,000	861,000	81,839,00	0 100	102 200	-
ork Co Nat Bank. ork National Bk. uardian Trust Co.	500,000 250,000	853,699	1,460,524 461,98	25	431	45 34	Beaumont— American Nat Bank		t235,809	t1,914,48	9 100	)	e le
cur Title & Tr Co	250,000	33,046	595,688	8 50	48	50 72	First National Bank Gulf National Bank	150,000	t350,600 t167,565	t1,736,31 t1,373,21	4 100 2 100	0	
HODE ISLAND							Texas Bank & TrCo	St. 8, 002 TX	71,872	938,17	3 10		
Newport—	and the s	1000	19 (68)	1	Per	share.	Am Exch Nat Bank	1,000,000	1,366,232	9,724,11	3 100	9 355	36
guidneck Nat Bk	200,000		d1,037,41	1 50			City National Bank Commw'lth Nat Bl	500,000	422,463	2,888,06	2 10	340 175	34 18
at Exchange Bk. ew Eng Com'l Bk. ewport Nat Bank	55,00	6,856	54,05	6 50			First State Bank Nat Bk of Comm'ed Guar State B&TrCo	100,000 150,000 400,000	20,76	797,51	9 100	130 200	13 21
nion Nat Bank	155 25	0 t51,969	t71,61	3 90	)		Guar State B&TrCo	400,00 300,00	0 115,714 208,048	4 2,457,16	9 10 9 10 6 10 0 10	0 125 0 180	12
ewport Trust Co. Pawtucket—	120	MASNU NE	1 487,43	4 100		share.	Fort Worth— American Nat Bk.	150,00	rospect, j	200 800	100	Per	r sh
ater Trust Co	500,00	0 1,079,151	3,186,33	5 100	1000		Continental Bk &T	f 500,00	206,16	7 822,87	8 10	0	
Providence— tlantic Nat Bank.		0 197,378	2,605,86	6 50	Per 62		First National Bank	1.000.00	0 431.06	9 3.191.11	0 10	0	
lackstone Can Nati igh Street Bank	120.00	0 128.494	919.94	6 25 8 50	333		Ft Worth State Bk. Fort Worth Nat Bk. State Nat Bank	500,00	0 833,32	7 3,529,89 4 1,295,68	11 10	Ŏ	
echanics' Nat Bk.	1,000,00	0 282,619 0 923,209	3,203,61 8,022,07	6 28 8 50 0 50 5 50	94 58 90	60 95	Stockvards Nat Bk	200.00	0 94.72	9 1,557,30 4 410,49 0 436,69	01 10	0	-
at Bank of Com'ce at Exchange Bk	850,00 500,00	0 722,324	1 2,352,90	3 100	0 66	280	Texas State Bank Traders' Nat Bank	100,00	0 191,26 0 132,72	436,69	92 10 30 10	0	
henix Nat Bank rovidence Nat Bl	450.00	0 693,691	1 668 01	3 50	0 105		Western Nat Bank	- 400,00	132,72	7 2,225,96	10	11038	
nited Nat Bank estminster Bank	. 500.00	0 803,94	3,727,69	100	0 210		City National Bank	k 200,00		0 3,682,3	55 10		2
dustrial Trust Co. I Hospital Tr Co.	3.000.00	0 3,637,074	4 45,452,26 5 41,100,71	5 100	0 247	250	First National Ban Texas Bk & Tr Co.	k 300,00 200,00			21 10 39 10		
nion Trust Co	1,000,00	568,54	6,672.17	9 10	0 170		Houston-	100.000	100 32	100 E 000 E	N	omina	ıl p
Woonsocket— itizens' Nat Bank.	100,00	40.00	000 0		Pe	share	Commer. Nat Bk. First National Ban	Merged i 2,000,00	0 306.12	1 9.484.3	47 10	0 175	10
ational Globe Bk. ational Union Bk.	100 00	0 46.48	4 346 49	22 2	5		Houston Nat Ex B. Lumber'ns Nat Bk	k 200,00	0 181,77 0 268.52	7 3,184,4	76 10 86 10	0 300 0 175	3
roducers' Nat Bk.	150,00 200,00		7 230,17 7 842,7	70 5 16 2	0		Nat Bank of Com'c	e 500,00 1,000,00	0 Began bus	si ness July	1 5 1	9 12.	19 10 19
ice asc	2,4 3,652	0.382.000				(Tear)	So Texas Commercial Nat Bk	1,000,00	28710485	7 10,109,0	260	1 1	20 3
OUTH CAROLIN	A-Nat. ba	nks Jvne 14;	State instit	utions	latest :	returns.	Bankers Trust Co	2,000,00					
Charleston-	886 818 S	1 -31 E.G. K	000 865	1			San Antonio— Alamo Nat Bank	500,00	0 180 79	9 2 190 5	80 10	O 175	
k of Charles MTD	300,00		3,506,65	26 10	0 395	400	City National Ban	k 100,00	0 71,28	9 2,180,5 6 750,9	01 10	0 200	1
	100,00	0 95.28	7 2,130,24 1 1,226,86	19 10 52 10	0 225	250 450	Frost National Bk Gross National Bk	250.00	7,29	681,8	06 10	0	77
arolina Savings Bl harl Sav Instit'n		0 28.50	9 425,00	00 10	0 125 0 190	130 200 130	Nat Bk of Comm'c	200,00 e 300,00	0 227,78 0 437,17	7 2 036.6	02 10	0 250	36 2
arolina Savings Bl harl Sav Instit'n ommercial Sav Bl		63,66		00 100	0 125	130	San Antonio NatB	k 500,00	160,01	2 2,658,3	06 10		
arolina Savings Bl harl Sav Instit'n ommercial Sav Bl bime Savings Bk interprise Bank ixch Bkg & Tr Co	- 50,00 - 50,00	0 63,66 0 28,83 0 48,10	4 619,43 4 503.3	34 10	0 155	160	Amer Bk & TrustC		21,01		00 10		
arolina Savings Bl harl Sav Instit'n ommercial Sav Bl dime Savings Bk atterprise Bank arch Bkg & Tr Co tret National Banl	50,00 50,00 k 200.00	0 28,83 0 48,10 0 412,83	4 619,43 4 503,38 9 1,627,20	34 10 34 10 33 10 39 10	0 350	375	Central Trust Co State Bank & Tr C	500,00	00 21,12 00 46,76	620,7	01 10		1
arolina Savings Bl harl Sav Instit'n nommercial Sav Bl Dime Savings Bk Interprise Bank Exch Bkg & Tr Co lirst National Banl ermania Sav Banl Iners' & Merch Bl	50,00 50,00 k 200,00 k 80,00 k 100,00	0 28,83 0 48,10 0 412,83 0 219,20 0 29,47	4 619,43 4 503,38 9 1,627,20 6 3,296,10 0 382.82	9 10 27 10	0 155 0 350 0 425 0 110	375 450 115	Central Trust Co State Bank & Tr C West Tex Bk&TrC	500,00	00 21,12 00 46,76	620,7 4 1,317,9	01 10 19 10	00	5 .
Bk of Charl'n NBA. Jarolina Savings Bl Jarolina Savings Bk Jommercial Sav Bl Jome Savings Bk Exterprise Bank Exch Bkg & Tr Co. First National Bani Jermania Sav Bani Jermania Sav Bani Jermania Sav Bank Jeople's Nat Bank Jeople's Nat Bank Jecurity Savings Bl Jatate Savings Bani	50,00 50,00 k 200,00 k 80,00 k 100,00 - 500,00	0 28,83 0 48,10 0 412,83 0 219,20 0 29,47 0 204,01 0 34,70	619,43 503,38 9 1,627,20 6 3,296,16 0 382,82 4 1,955,77 7 477,01	10 14 10 14 10	0 155 0 350 0 425 0 110 0 140 0 250	375 450 115	Central Trust Co State Bank & Tr C West Tex Bk&TrC	500,00 100,00 150,00	21,12 00 46,76 29,63	620,7 1,317,9 1,398,8	01 10 19 10 85 10	00 125 00 160 Pe	5 - 1
arolina Savings Bi harl Sav Instit'n ommercial Sav Bi dime Savings Bk interprise Bank ixch Bkg & Tr Co. irst National Bani ermania Sav Bani liners' & Merch Bi eople's Nat Bank.	50,00 50,00 k 200,00 k 80,00 k 100,00 500,00 k 50,00 k 30,00	0 28,83 0 48,10 0 412,83 0 219,20 0 29,47 0 204,01 0 34,70 0 13,71	4 619,43 4 503,38 9 1,627,20 6 3,296,16 0 382,82 4 1,955,77 477,01 4 250,96	9 10 74 10 74 10 74 10 74 10	0 155 0 350 0 425 0 110 0 140 0 250 0 145	375 450 115 145 255 150	State Bank & Tr C West Tex Bk&TrC	500,00 100,00 150,00 250,00 250,00	21,12 46,76 29,63 00 70,00 255,32	23 620,7 34 1,317,9 39 1,398,8 00 809,0 24 2,130,1	01 10 19 10 85 10 00 10 88 10	00 00 125 00 160 Pe	5 - 1

<sup>\*</sup>Sale price. a Capital and surplus to be increased. c Capital stock paid in: authorized amount is larger. k Capital to be increased a p Amount paid in. x Ex-dividend. v New stock. g July 3 1912. l Figures date June 29 1912. d Feb. 20 1912. h Jan. 22 1912 n Jan. 15 1912. v May 28 1912. t April 18 1912. e Jan. 17 1912. r April 15 1912. s Dec. 5 1911.

#### Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns,

TAH—Nat. banks	June 14; 8t	ale instituti	ions latest r	eturns	'n sugar	SAMBY.	WEST VIRGINIA-	-Nat. banks			tatest	return	8
	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.	NE   1   1   1   1   1   1   1   1   1	Capital.	& Profits.	Gross Deposits.	Par.	Bid.	Ask
Salt Lake City— ntinental Nat Bk	250,000	<b>\$</b> 56,999	2,133,168	100	Per 142	share.	Wheeling— Bank of Ohio Valley	175,000	20,582	999,418	70	Per 71	share 75
seret Nat Bank	500,000	617,602	3,640,604	100	306 1025	145 307 1026	Centre Wheeling Sav City Bk of Wheeling Commercial Bank	25,000 150,000	31,911 201,584	565,490 2,123,312 477,000	100	216	225
cCornick & Co Bk	250,000 600,000	38,567 52,574 250,000	2,176,296 7,500,000	100	162 299	163	Germania Half-Dol-	100,000 g80,000	130,000 567,514	2,773,007	100 100	500	
at Bk of Republic ational Copper Bk ate Bank of Utah	300,000	318,429 70,567	4,047,723	100 100		182	lar Savings Bank Nat Bank of W Va	50,000 400,000	85,764 d203,910	976,744 d2,576,298	100 100	206 157	
tah Com & Sv Bk	) morgon .	TO THE RESERVE TO SERVE THE PARTY.	ate Nation		ank.	010	Nat Exchange Bank People's Bank	100,000	610,427 84,388	2,403,504 557,242 302,350	100	224 37	
tah State Nat Bk	600,000 250,000	286,864 29,064	1,486,610	100	255	256 104 300	Quarter Savings Bk South Side Bank	970,320 25,000	42,145 92,604	850,000	50	152	150
calker Bros, B'kers lons Sav Bk&T Co	250,000 500,000	166,660 325,621	3,251,331 5,690,082	100	299 384	385	Dollar Sav & Tr Co. Security Trust Co.	\$00,000 \$300,000	702,420 <b>225,000</b>	3,854,755 890,000		240 170	
ERMONT—Nat. b	anke June 1	4; State in	stitutions la	test re	turns.		WISCONSIN-Nat.	banks June	14: State i	nstitutions	atest	returns	· PATION
Barre— arre S Bk & Tr Co	g50,000	40,000	1,696,000	100	Per 120	share.	La Crosse Batavian Nat Bank	400,000	198,719	2,925,381	100	Per	share 217
ranite SBk & T Co at Bank of Barre.	975,000 100,000	14,426 823,037	1,415,475 81,111,361	100	110 120		Exchange State Bk Nat Bk of La Crosse	25,000 250,000	9.071	284,786 3,980,874	100	125	350
ooples Nat Bank.	100,000		8412,472	100	CLUB TO		Security Savings Bk State Bk of LaCr'se	30,000 100,000	8,871	263,028	100	130	175
Burlington— oward Nat Bank	300,000			100	Per	share.	Milwaukee Badger State Bank	100,000	20,000	870,000	100	Per	shars 105
erchants Nat Bk_ urlington Trust Co	150,000 g50,000						First National Bank German-Amer Bank	2,500,000 250,000	808,540	19,601,238	100	103 210 135	140
Montpelier— apital S Bk & T Co	100,000	54,867	2,010,871	100		share.	Germania Nat Bk	300,000 500,000	158,609	4,754,765 5,218,128	100	140	146
irst National Bank lentpelier Nat Bk.	100,000	d42,918 d170,079	d729,027	100			Marine Nat Bank Marshall & Ilsley Bk Mer & Manufac Bk	500,000 250 000	614,702 37,090	10,246,736 1,613,863	100	225 110	230
lontp'r S Bk &TCo	50,000	145,168	3,286,030	100			Mil Nat Bank of W Nat Exchange Bk	Merged 500,000	in First N 587,234	ational Ba 4,476,565 11,375,840	nk 100	212	214
Rutland— laxter Nat Bank	100,000		263,149			share.	Second Ward Sv Bk West Side Bank	200,000	90,000	1.800,000	100	350 250	375
lement Nat Bank tillington Nat Bk	100,000	71,190	228,416	100	250 125 133		Wisconsin Nat Bk. First Sav & Tr Co Wisconsin Trust Co	2,000,000 300,000	90,386	17,700,036 1,866,874 1,207,190	100	201	205
utland Co Nat Bk	100,000 g50,000					11111	108 100	500,000	District of	1,207,190	100	155	
RGINIA—Nat. bo	inks June 1	4; State ins	titutions lat	est ret	urns.	wings.	Cheyenne—		K/95 TOA		PS T	Per	sha:
Lynch burg— merican Nat Bank	300,000	n145,000	n800,000	100	[sear]	16 Peril	Citizens Nat Bank. First National Bank St'k Growers N Bk.	100,000 100,000 100,000	147,867	431,949 2,081,072 2,102,046			
rst National Bank ynchburg Nat Bk.	675,000 250,000	450,505		100			Wyo Tr & Sav Bk.	60,000					27
ational Exch Bk. oples Nat Bank.	250,000 300,000	d271,939 426,584	d950,706	100			100	1811 1918, 8	CUBA.	000.008	- 100	ri piyate Markata	set By
ynchburg Tr & SB	150,000	191.942	1,572,487				STEEDER PROPERTY OF THE PROPER	eturns are	of date Jun	e 29 1912.	00.00	0.83	12.00
Norfolk— ank of Norfolk tizens Bank	100,000 300,000		429,020	100		135 262	Nat Bank of Cuba.	5,000,000	1,480,208	27,749,267	100	109	shar 112
arine Bank	110,000	210,796	688,399	100	260	275 85	100 376 (30	cvalide c	ANADA	000,000	Gride.	10%	erant)
at Bk of Comm'ce or Bk for Sav&Tr	1.000.000	822,817	5,744,191	100	194	199	Re		Il of date J		2.	Contractor (Contractor)	11018
orfolk Nat Bank aboard Nat Bank	200,000	781,664 53,848	5,424,921	100	175	180 125	St. MEN. Sc.	BRITI	SH COLU	MBIA.	A H	Lacoln	17. 3/1
a Bk & Trust Co	100,000 500,000	33,080	622,129	100	123	126	05   84   63	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	As
Petersburg— etersb Sv & Ins Co			2,266,94	20		100	\$15 EXTENSIVE BESSELF BIS	Prices are	per cent.	not per sho	-	A.TST	100
at Bk of Petersb rginia Nat Bank Richmond—	100,000			9 100		300 130 share.	Vancouver— Bk of Vancouver	g832,812	8	1,503,076			a wax
merican Nat Bank ank of Com & Tr.	1,000,000	121,988	d4,935,856 1,426,47	1 100	233	237		A TOTAL PORT	MANITOBA	085,005	Kolt	nglidil	28.6
road-Street Bank entral Nat Bk of R	200,000 a250,000	134,90	1 1,623,64	6 25	137	65	Winnipeg— Northern Crown Bk	g2,207,500	250,000	13,547,478	100	1023	S CHIE
ommonwealth Bk	1.000,000	51,197	7 666,82 7,305,88	1 100	400	117	E-134 ( ) - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	NEW	BRUNSW	ICK.	100	Tarre de	1
erchants Nat Bk at Bk of Virginia.	200,000 Consolid	lated With	First Nat	i onal	Bank		St. John-		Les como a	hon pas	1	1	1.33
at State & City Bk lanters Nat Bank . ichm'd Bk & Tr Co	300,000	1,438,27	6,035,37	1 100	800	207 850	Bk of New Bruns	1,000,000	1,790,000	8,363,47	100	258	260
avings Bk of Rich.	200,000 219,750	216.94	1,451,96	4 25	33 90 355	35 95 365	(B 100	NO	VA SCOTI	A.	2018	H hell	glosta (a)
irginia Trust Co.	1,000,000	111,61	7 1,304,23	8 100	160	167	Halifax— Bk of Nova Scotia.	4.000,000	7,500,000	49,478,12	1 100	Per *261	cent
ASHINGTON-N Seattle-	at. banks J	une 14; Sta	te institutio	na Ju	ne 14.	r  share.	Landa Tara Inc	La the section of	ONTARIO.		1 10	Property of	1
ank for Savings_	400,000 200,000		438 44 3,514 36	2 100	)	- 100	90%	age asc 1	I I	000.000	L		150
Stizens' Nat Bk. Dexter, Horton Nat E	Consol 1,200,000		Mercant 9 209.88	il e Na	t. Bk.	285	Hamilton-	3 000,000	2 420 800	35,345,67	2 100	1993	
erman Amer Bank	100,000	8,68	0 408.16	2 100 8 100	110	240 125	Bank of Hamilton	3 000,000	3,430,000	33,313,01	100	1997	
fercantile Nat Bk. fetropolitan Bank. fat Bk of Commerce	200,000	87,09	0 873,46 6 1,526,90	8 100 2 100	230	115 250	Bank of Ottawa	3,500,000	4,000,000	36,222,07	7 100	211	
at Cy Bk of Seattle eoples Sav Bank	1,000,000 500,000 100,000	138.21	7 11,718,19 4 1,786,74 9 2,000,78	9 100	135	335 140	Toronto— Bank of Toronto	g4,976,420	0 5,976,420	39.953,85	5 100	208	3 775
can-Amer Bank	500,000	629,18	7 9,930,48 2 15,662,29	1 100	235	245 310	Can Bank of Com Dominion Bank	15,000,000 g4.933,85	0 12,500,000 2 5,933,862	189271 54° 2 55 788,46°	7 50	2213	222
tate Bk of Seattle. m Sv Bk & Tr Co	200,000	20,83	6 1,147,92	5 100	125	130	Home Bk of Can. Imperial Bk of Can.	96,332.96	0 6.332.960	8.634,28 53,446,65	2 100	220	
orth Bk & Tr Co Inion Sav & Tr Co Iorthw Tr & S D C	100.000	20,61 166,22	9 864,82	4 100	120	130	Metropolitan Bank. Standard Bank	2,246.24	5 2.846 24	9.583.32	0 50	225	200
Vashing Tr&Sav C	100,000	17,88	9 1.157.76	6 100	)		Sterling Bk of Can. Traders Bank	1,002,11 g4,480 00		5,440,24			15
Spokane— Sank of Montreal.	100,000	17,07	2 1,937,80	6 10	Pe		001 ARE 001	ACU, HUO. E	QUEBEC.	10 10 1810 10 10 1810	To St	E 53 A 5	ATT I
Exchange Nat Bk_ lidelity Nat Bank lat Bank of Comp	200,00	0 60,34	4 2,021,73	7 10	0 150	175 175	Montreal— Bank of Montreal	15 995 976	16 000 000	188445 70	1 100	247	r Core
old National Bank candinav Amer B	1 000,00	0 480,76	7 9,051,39	3 10	0	120	Bank of Montreal Bk of Br Nor Am Banqued'Hochelage	4.886,66	6 2,774,000	37,461,71 20,441,20	8 0	155	179
raders' Nat Bank pokane & East TrC	1,000,00	0 310,32	0 5 344 36	1 10	0 225	120 250 250	Internat Bk of Can Merch Bank of Can	01.356.31	8	1,495,40 61,123 87	0 100	)	
Inion Tr & Sav B Vashington Tr Co	k 500,00	0 84,22	7 735,77	2 10	0 120	135 130	Molson's Bank of Car Provinc'l Bk of Car	94,000,00	0 4.600,000	37,399 12 7,850.67	4 100	0	1 93
Tacoma— lat Bk of Comm'e	200,00	0 471,83	9 3,895,07		Pe	share.		07.953.75	0 8,929,01	7 88,172 60	2 100		227
OF DE OF COMMITTEE	200 00		9 4,317,43	0 10		350	Banque Nationale.	2,000,00	0 1,400.00	0 17,214.76 0 14,690,04	2 10		140
candinav Amer Bankers Trust Co		0 6,60	4 2,000,44	2 10	0	105	Quebec Bank	g2,500.00	0 1,250,00	14,690,04	5 10		140

\*Sale price. \*\*Par of this bank is £50. a Capital to be increased. c To consolidate. h Including deposits elsewhere than in Canada. n Nominal. g This is capital paid in authorized amount is larger. h To consolidate. z Ex-dividend. s July 1 1912. r New stock. Book value. f Feb. 20 1912. d April 18 1912. e May 9 1912. n July 25 1912.

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